

22 1927

10¢ per Copy

\$3.00 per Year

DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

March 26, 1927

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Published by
R. G. DUN & CO.
290 Broadway, New York

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....	2.25	2.50	Gambier.....	lb 9%	11	Palm, Lagos.....	lb + 8 1/4	8 1/4
Fancy.....	5.00	6.00	Indigo, Madras.....	" 1.13	1.00	Petroleum, cr., at well.....	bbt 3.15	3.65
BEANS: Marrow, choice 100 lb	6.75	8.25	Prussiate potash, yellow.....	" 18 1/2	18 1/2	Kerosene, wagon delivery.....	gal 16	16
Pea, choice.....	5.25	5.00	Indigo Paste, 20%.....	" 14 1/2	26	Gas' e auto in gar., st. bbls.....	" 20	18
Red kidney, choice.....	" 7.25	9.00	FERTILIZERS:			Min., lub. dark filtered E.....	" 28	29
White kidney, choice.....	" 7.00	7.75	Bones, ground, steamed 1 1/4%.....			Dark filtered D.....	" 34 1/2	30 1/2
BUILDING MATERIAL:			am., 60% bone phosphate, Chicago.....	ton 28.00	26.00	Paraffin, 903 spec. gr.....	" 24	..
Brick, Hudson R. com.....	1000	117.90	Muriate potash, 80%.....	" 36.40	34.90	Wax, ref., 125 m. p.....	lb - 4.40	6 1/4
Portland Cement, Northampton, Pa., Mill.....	bbt 1.85	1.85	Nitrate soda.....	" 2.67	2.72	Rosin, first run.....	" 67	85
Lath, Eastern spruce.....	1000	7.00	Sulphur ammonia, domestic f.b. works.....	" 2.50	2.90	Soya - Bean, tank, coast, prompt.....	" 9 1/2	10 1/2
Lime, f.o.b. 200-lb. ton	1.90	1.90	Sulphate potash bs. 90%.....	ton 47.30	45.85	Spot.....	" 14 1/2	14 1/2
Shingles, Cyp. Pr. No. 1. 1000	13.00	13.00	FLOUR: Spring Pat. 198 lbs.....	" 7.00	8.25	PLANTS: Litharge, Am.....	lb 10 1/4	11 1/2
Red Cedar, clear.....	1.000	4.26	Winter, Soft Straight.....	" 5.90	7.75	Ochre, 100%.....	" 3 3/4	4 1/2
BURLAP, 10 1/2 oz., 40-in. yd + 8-oz. 40-in.	" 9.30	9.40	Fancy Mann. Family.....	" 8.00	10.10	Paris, White, Am.....	100 1.25	1.25
COAL: f.o.b. Mines.....	ton		GRAN': Wheat, No. 2 R. bu	" 14 1/2	15 1/2	Red Lead, American.....	" 1.25	1.25
Bituminous:			Corn, No. 2 yellow.....	" 8 1/2	8 1/2	Vermilion, English.....	" + 1.75	1.40
Navy Standard.....	" \$2.50-\$3.00		Oats, No. 3 white.....	" 49	48	White Lead in Oil.....	" 14	15 1/2
High Volume Steam.....	" 1.35 1.65		Kyn, No. 2.....	" 1.08 1/2	97	" dry.....	" 9 1/2	10 1/2
Anthracite:			Barley malting.....	" 86 1/4	80 1/2	Whiting Commercial.....	100 85	1.00
Stove (Independent).....	" 8.50	8.75	Hay, No. 1.....	" 1.30	1.45	Zinc, American.....	" 6 1/2	7 1/2
Chimney (Independent).....	" 8.25	8.50	Straw, lg. rye, No. 2.....	" 1.20	1.05	" F. P. R. S.....	" 9 1/2	10 1/2
Stove (Company).....	" 6.00	6.25	HEMP: Midway, ship.....	lb 16	17 1/2	PAPER: News roll.....	100 lbs 3.25	3.50
Pea (Company).....	" 8.25	8.85	HIDES, Chicago:			Book, S. S. & C.....	lb 10	7
Chestnut (Company).....	" 6.00	6.50	Pack, No. 1 native.....	lb 14	12	Writing, tub-sized.....	" 6.25	6.25
COFFEE, No. 7 Rio	lb 16 1/4	17 1/4	No. 1 Tan.....	" 15 1/2	12	No. 1 Kraft.....	" 10	10
" Santos No. 4.....	" 18	23 1/2	Colorado.....	" 13	11 1/2	Boards, chip.....	ton 40.00	47.50
COTTON GOODS:			Cows, heavy native.....	" 12 1/2	10 1/2	Boards, straw.....	" 57.50	58.00
Brown sheetings, Standard yd	11	13 1/2	Branded Cows.....	" 12	10 1/2	Boards, wood pulp.....	" 67.50	70.00
Wide sheetings, 10-4.....	52	60	No. 1 buff hides.....	" 12 1/2	10	Sulphite, Dom. bl.....	100 lbs 3.75	4.00
Bleached sheetings, stand.....	16	18 1/4	No. 1 extremes.....	" 14	12	Old Paper No. 1 Mix.....	" 40	50
Medium.....	" 11 1/2	13	No. 1 calfskins.....	" 13 1/2	13	PEAS: Yellow split.....	" 6.00	5.75
Brown sheetings, 4 yd.....	" 8	10 1/2	Chicago City calfskins.....	" 16 1/2	16 1/2	PLATINUM.....	oz 108.00	112.00
Standard prints.....	" 9	9 1/2	HOPS: N. Y. prime '26.....	" 55	60	PROVISIONS, Chicago:		
Brown drills, standard.....	" 11	14	JUTE: Shipment.....	" 7	10 1/2	Beef, steers, live.....	100 lbs + 10.75	10.15
Staple ginghams.....	" 9	9	Union backs, t.r.	" 44	41	Hogs, live.....	" 11.95	12.35
Hose, belting duck.....	" 29	36-37	Scoured oak-backs, No. 1.....	" 48	50	Lard, N. Y. Mid. W.	" 12.95	14.75
DAIRY:			Belting, Butts, No. 1, light ..	" 57	60	Pork, mess.....	" 35.50	35.00
Butter, creamy, extra.....	lb + 51	44 1/2	LUMBER: *			Sheep, live.....	" 10.75	12.00
Cheese, N. Y., Fresh spec.....	" 23	22	Western Hemlock, No. 1 Rough.....	" 31.00	34.00	Short ribs, sides lse....	" 16.50	15.25
Cheese, N. Y., fine held spec.....	" 33	40	White Pine, No. 1 Barn, 1x4".....	" 71.00	71.00	Bacon, N. Y., 140s down....	" 20 1/4	21
Eggs nearby, fancy.....	" 26	31	FAS Quartered Wh. Oak, 4x4".....	" 159.00	164.00	Hams, N. Y., big in tcs.....	" 22 1/2	26 1/2
Fresh gathered, firsts.....			FAS plain Wh. Oak, 4x4".....	" 119.00	121.00	Tallow, N. Y., sp. loose.....	" 7 1/2	8 1/2
DRIED FRUITS:			FAS Poplar, 4x4, 7 to 17".....	" 121.50	125.00	RICE: Dom. Fancy head.....	" 8	8
Apples, dried, choice.....	lb 9 1/2	12 1/2	FAS Ash 4x4".....	" 107.00	112.00	Blue Rose, choice.....	" 5	7 1/2
Apricots, choice 1926.....	" 22 1/2	25	FAS plain Red Gum, 4x4".....	" 45.00	50.00	Foreign, Saigon No. 1.....	" 3.75	3.75
Cherries, imported.....	" 22	42	FAS Cypress, 4x4".....	" 97.50	100.00	RUBBER: Up-River, fine.....	" 32 1/2	54
Currants, cleaned.....	" 10 1/2	10	FAS Chestnut, 4x4".....	" 102.50	109.50	Plan, 1st Latex crude.....	" 41 1/2	61
Lemon peel.....	" 15	17	No. 1 Com. Mahogany, 4x4".....	" 170.00	180.00	SALT: Table.....	200-lb. sack 1.90	2.15
Orange peel.....	" 16	16	FAS H. Maple, 4x4".....	" 92.50	105.00	SALT FISH:		
Prunes, Cal. standard.....	" 10	19 1/2	Canadian Spruce, 2x3".....	" 36.00	....	Mackerel, Norway fat.....		
Prunes, Cal., 40-50, 25-lb. box.....	" 8 1/2	9 1/2	No. 3, 2x3".....	" 56.25	62.00	No. 3.....	" 24.00	24.00
Raisins, Mal. 4-cr.	" 15	....	2 and Better, under 12" No. 2.....	" 62.00	60.00	Cod, Grand Banks.....	100 lbs 10.00	10.00
Cal. standard loose mus.....	" 9 1/2	8 1/2	Yellow Pine, 3x12".....	" 85.00	83.50	SILK: Italian Ex. Clas.....	" 6.40	6.95
DRUGS AND CHEMICALS:			Common Fir, Rough.....	" 32.00	34.50	Japan, Fil. No. 1.....	" 5.60	6.60
Acetanilid, U.S.P., bbls.....	lb 35	35	FAS H. Maple, 4x4".....	" 17.50	22.25	SPICES: Mace.....	" 1.03	1.10
Acid, Acetic, 28 deg.....	100	3.37 1/2	Canadian Spruce, 2x3".....	" 34.00	40.00	Cloves, Zanzibar.....	" 20 1/2	24 1/2
Carbolic, drums.....	" 22	25	No. 1 C. Pine, 4x4".....	" 43.00	45.00	Nutmegs, 105-110s.....	" 38	51
Citric, domestic.....	" 44 1/2	45	Edge, under 12" No. 2.....	" 56.25	62.00	Ginger, Cochin.....	" 15	15 1/2
Muriatic, 18%.....	" 90	95	2 and Better, under 12" No. 2.....	" 62.00	60.00	Pepper, Lampung, black.....	" 24 1/2	25 1/2
Nitro, 42%.....	" 6.50	6.25	Yellow Pine, 3x12".....	" 85.00	83.50	" Singapore, white.....	" 41 1/2	34 1/2
Oxalic, 80%.....	" 11 1/2	11	Common Fir, Rough.....	" 32.00	34.50	" Mombasa, red.....	" 23 1/2	10 1/2
Steric, double pressed.....	" 11 1/2	15 1/2	Cal. Redwood, 4x4".....	" 1.85	1.85	SUGAR: Cent. 96°.....	100 lbs 4.74	3.96
Sulphuric, 60%.....	" 52 1/2	54	Clear.....	" 83.00	83.00	Fine gran., in bbls.....	" 5.90	4.95
Tartaric crystals.....	" 29 1/2	27	North Carolina Pine, Roofers, 13/16x".....	" 34.25	34.00	TEA: Formosa, fair.....	lb 24	24
Feldspar, g. vel, 85% ml. ton	22.00	21.00	Open-hearth, Philadelphia.....	" 2.75	3.25	Fine.....	" 34	35
" acid, 98%.....	" 37.50	40.00	Wire rods, Pittsburgh.....	" 2.55	2.65	Japan, low.....	" 20	20
Alcohol, 190 proof U.S.P., gal.....	3.86	4.94 1/2	Bessemer, Pittsburgh.....	" 21.26	23.76	Best.....	" 60	69
" wood, 95%.....	" 83	58	Gray forge, Pittsburgh.....	" 19.76	21.76	Hysion, low.....	" 33	35
" denatured, form 5.....	" 31	27	No. 2 South Cincinnati.....	" 21.65	25.69	Firsts.....	" 45	45
Alum, lump.....	lb 3.35	3 1/2	Billets, Bessemer, Pittsb'.....	" 34.00	35.00	TOBACCO, Louisville '26 crop:		
Ammonium carbonate dom.....	" 10 1/2	10	Forging, Pittsburgh.....	" 40.00	46.00	Burley Red-Com., shrt.....	lb 8	13
Arsenic, white.....	" 3 1/2	3 1/4	Open-hearth, Philadelphia.....	" 39.30	40.30	Common.....	" 10	16
Balsam, Copiba, S. A.	gal 12.50	11.50	Wire rods, Pittsburgh.....	" 43.00	45.00	Medium.....	" 12	19
Fir, Canada.....	" 1.70	1.80	Bessemer, Pittsb'.....	" 2.22	2.22	Fine.....	" 27	28
Benzoin, African, crude.....	" 39	42 1/2	Gray forge, Pittsburgh.....	" 2.00	2.00	Burley—color—Common.....	" 13	20
" white, pure.....	" 58	56	No. 2 South Cincinnati.....	" 1.90	2.00	Medium.....	" 15	24
Bicarbonate soda, Am.	" 2.41	2.41	Billets, Bessemer, Pittsb'.....	" 1.85	1.85	VEGETABLES: Cabbage.....	bbt 2.00	2.50
Bleaching powder, over 34%.....	" 2.00	2.00	Forge, prompt ship.....	" 3.25	3.00	Onions.....	bag 2.50	1.50
Borax, crystal, in bbl.....	" 4 1/2	4 1/4	Foundry, prompt ship.....	" 4.25	4.25	Potatoes.....	bbt 6.00	7.75
Brimstone, crude dom.....	23.00	21.00	Galv. Sheets No. 2 Pitts.	" 3.25	3.35	Turnips, rutabagas.....	" 2.75	1.60
Calomel, American.....	lb + 1.79	1.45	Cold, Crimped, oven.....	" 3.65	4.50	WOOL: Boston:		
Camphor, domestic.....	" 72	84	Furnace, prompt ship.....	" 3.25	3.00	Average 98° quot.....	lb 65.44	72.28
Castile soap, white.....	" 14.00	12.00	Foundry, prompt ship.....	" 4.25	4.25	Ohio & Pa. Fleeces:		
Castor Oil, No. 1.....	" 14 1/2	13 1/2	Aluminum, pig (ton los.)	" 26	27	Common Unwashed.....	" 45	49
Caustic soda 76%.....	" 3.00	3.10	Antimony, ordinary.....	" 12 1/2	13 1/2	Half-Blood Combing.....	" 45	49
Chloroform, 100%.....	" 30	30	Copper, Electrolytic.....	" 13 1/2	14	Quarter-Blood.....	" 39	45
Cocaine Hydrochloride.....	" 8.00	8.00	Zinc, N. Y.	" 7.00	7.40	Common & Brad.....	" 38	42
Cocoa Butter, bulk.....	" 43 1/2	28%	Lead, N. Y.	" 7.55	8.20	Mich. and N. Y. Fleeces:		
Codliver Oil, Norway.....	bbt 30.00	32.50	Tin, N. Y.	" 68 1/2	64 1/2	Delaine Unwashed.....	" 43	47
Cream tartar, 99%.....	lb 22 1/2	22	Timplate, Pittsb', 100-lb. box	" 5.50	5.50	Half-Blood Combing.....	" 44	48
Epsom Salts.....	" 2.50	2.00	Pigtail, 100-lb. box.....	" 2.75	3.25	Half-Blood, Clothing.....	" 37	45
Formaldehyde.....	" 1 1/4	21	Wire rods, Pittsburgh.....	" 2.55	2.65	Wis., Mo. and N. E.:		
Glycerine, C. P., in bulk.....	" 26	24	Bessemere, Pittsb'.....	" 3.25	3.35	Quarter-Blood.....	" 40	45
Gum-Arabic, picked.....	" 22	21	Galv. Sheets No. 2 Pitts.	" 3.65	4.50	Southern Fleeces:		
Benson, Sumatra.....	" 60	61	Cold, Crimped, oven.....	" 3.25	3.00	Ordinary Mediums.....	" 41	45
Gamboge.....	" 1.15	1.05	Furnace, prompt ship.....	" 4.25	4.25	Ky., W. Va., etc.: Three-Carded, Brad, Unwashed.....	" 48	53
Shielac, D. C.	" 58	65	Aluminum, pig (ton los.)	" 26	27	Quarter-Blood Combing.....	" 45	52
Tragacanth, Aleppo 1st.....	" 1.50	1.60	Antimony, ordinary.....	" 12 1/2	13 1/2	Texas, Scoured Basis:		
Lecithin Extract.....	" 33	34	Copper, Electrolytic.....	" 13 1/2	14	Northern	" 1.00	1.15
Perfumed.....	" 12 1/2	12	Zinc, N. Y.	" 7.00	7.40	Southern	" 72	95
Root.....	" 4.55	5.70	Lead, N. Y.	" 7.55	8.20	Oregon, Scoured Basis:		
Menthol, cases.....	" 7.85	7.35	Tin, N. Y.	" 68 1/2	64 1/2	Northern	" 1.05	1.20
Morphine, Sulph., bulk.....	oz 1.32	1.38	Timplate, Pittsb', 100-lb. box	" 5.50	5.50	Southern	" 90	1.00
Nitrate Silver, crystals.....	" 38%	44%	Rosin "B".....	" 10.00	10.00	Territory, Scoured Basis:		
Nux Vomica, powdered.....	" 12.00	12.00	Rosin "B".....	" 16.00	15.50	Fine, Stamp, Choice.....	" 1.05	1.18
Opium, Jobbing lots.....	" 115.00	89.00	Turpentine.....	" 72 1/2	102 1/2	Crude, tks. at Mill.....	" 98	1.08
Quinidine, 75-lb. flask.....	" 40	45	Crude, tks. f.o.b. coast.....	" 8	9 1/2	Fine Clothing.....	" 92	1.00
Quicksilver, 100-oz. tins.....	" 20	20	Crude, tks. f.o.b. coast.....	" 32	32	Pulled, Delaine.....	" 1.10	1.23
Rochelle Salts.....	" 11 1/2	11	Crude, bbls. f.o.b. coast.....	" 63	65	Fine Combing.....	" 92	1.05
Sal ammoniac, lump.....	" 90	1.30	Cold, domestic.....	" 1.50	1.50	Coarse Combing.....	" 65	70
Saltpetre, crystals.....	" 54	70	Crude, cr. crude.....	" 63	65	California Fine.....	" 1.00	1.12
Sarsaparilla, Honduras.....	" 1.32	1.38	Crude, tks. at Mill.....	" 7.75	10 1/2	WOOLEN GOODS:		
Soda ash, 58% light.....	" 1.32	1.38	Lard, extra, Winter st.	" 13 1/2	13 1/2	Standard Clay Wor., 16-oz. yd	" 3.05	3.25
Soda benzoate.....	" 50	50	Extra, No. 1.....	" 11 1/2	13	22 1/2% 25 1/2%	" 2.27 1/2	2.52 1/2%
Vitriol, blue.....	" 4.80	4 1/2	Neatfoot, pure.....	" 12 1/2	16 1/2	Fine, 16-oz.	" 3.17 1/2	3.50
DYES & TUFFS: Ann. Can: Ib. 34	34	42	Neatfoot, pure.....	" 12 1/2	16 1/2	Fancy, 18-oz.	" 1.95	2.25
Bi-chromate Potash, am.	" 8%	8 1/2			36-in. all-worsted serge.....	" 57 1/2	62 1/2%	
Cochineal, silver.....	" 85 1/2	71			36-in. all-worsted Panama.....	" 55	62 1/2%	
Cutch.....	" 15	18			Broadcloth, 54-in.	" 4.12 1/2	4.32 1/2%	

+ Advance from previous week. Advances, 25. — Decline from previous week. Declines, 36. * Carload shipments, f.o.b., New York. † Quotations nominal.

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PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 35

Saturday, March 26, 1927

Number 1748

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the Act of March 3, 1879

STATISTICAL RECORD

	1927.	1926.
Latest Week :		
Bank Clearings	\$9,761,030,000	\$9,096,597,000
Crude Oil Output (bbis.)	2,463,450	1,928,950
Freight Car Loadings....	1,005,715	967,425
Failures (number)	492	443
Commodity Price Advances	25	14
Commodity Price Declines.	36	55
Latest Month :		
Merchandise Exports	\$373,000,000	\$352,905,000
Merchandise Imports	312,000,000	387,306,000
Pig Iron Output (tons)....	2,938,164	2,923,415
Unfilled Steel Tonnage....	3,597,119	4,616,822
Cotton Exports (bales)....	1,010,507	556,185
*Cotton Consumpt'n (bales)	590,447	565,118
Dun's Price Index	\$183,369	\$192,678
Failures (number)	2,035	1,801

† Daily average production.

* Domestic mill consumption.

THE WEEK

ON the whole, recent gains in several important lines have been well sustained and in certain instances extended, though commercial conditions disclose rather sharp irregularities. Expansion in some directions contrasts with continued lassitude in other quarters, while some markets are strong and others are weak. Such phases as these naturally result in conflicting reports on the general situation, but they are not surprising in view of the wide ramifications of business. So far as the principal statistical barometers are concerned, most of these point upward, and afford a tangible basis for encouragement. Despite the lower commodity prices now current, which obviously have a bearing on the returns, bank clearings at leading centers outside of New York are moderately above the very heavy total of a year ago, and the latest statement of railroad freight traffic sets a new high seasonal record. Even allowing for the increase in coal loadings that has developed because of the threatened strike in the bituminous fields, distribution of merchandise exceeds all previous movements for the period, which shows that the public buying power is holding. A change in some sections from the unusually mild weather recently prevailing has temporarily checked the growth of Spring retail trade, but this does not indicate a lessening of consumers' needs. It remains the fact that purchasing practically everywhere is conservative and closely aligned to actual requirements, yet this is an element of strength, as such a practice minimizes the possibilities of a sudden and abrupt reaction in business. The keen competition that exists in many branches, however, occasions much comment, and it is reflected in declining prices for some commodities. Yet wholesale quotations for various raw materials and manufactured products are already at levels which prompt sellers to resist further concessions, and in certain cases shortages of supplies available for quick shipment have a supporting effect. Although profit margins on many individual transactions are narrow, the frequent repeating of moderate-

sized orders makes up a large aggregate of trade, and the first quarter of the year is drawing to a close with a record of fairly satisfactory progress, in the main.

Following last week's condition of unusual ease, the local call money market tightened this week. In response to special influences, the call loan rate was advanced to 4½ per cent., which contrasted with a low quotation of 3½ per cent. last week. There was considerable calling of loans by the banks, and it was evident that the Federal income tax payments had been heavier than was anticipated. The stiffening of the money market, however, was considered a temporary phase, and late in the week some easing occurred. There were several interesting movements in foreign exchange, with a rise in the Spanish peseta to the highest point reached since 1920. For the first time this year, the Canadian dollar touched par, and this brought to an end the export of gold from the Dominion to the United States. It is expected that Canadian navigation will open considerably earlier this year than last year, thus causing an active demand for remittances to pay for shipments of grain, lumber and other commodities.

Several of the statistical records show gains. There is an increase of 7.3 per cent. in bank clearings at leading centers this week, comparing with the total of a year ago, and the amount for the principal cities outside of New York shows a rise of 3.0 per cent. This exhibit is the more satisfactory when it is considered that most commodity prices are lower now than they were last year. The statement of railroad freight traffic for the week ended on March 12, the latest period for which figures are available, is exceptionally favorable, showing that 1,005,715 cars were loaded with merchandise. This is a new high record for the season, and it is unusual for such large loadings to be reported in the month of March. In another direction, also, an increase is shown, daily average crude oil production being materially above that of a year ago. The heavy output has caused price reductions in that product, while prices for gasoline have also been lowered in some districts.

As was the case last week, DUN's list of wholesale quotations discloses an excess of declines this week. An examination of the tabulation, however, shows that most of the reductions are in foodstuffs, the majority of articles in other groups holding firm. In some instances, including cotton goods, steel and hides, scattered advances have occurred. On the other hand, certain of the minor metals are lower, while one grade of coke has tended downward, despite the threat of a bituminous coal strike. The price for raw cotton moved upward for a time this week, the final ginning returns having shown a total considerably below the official crop estimate made last December. The statistics of recent

months have revealed a largely increased consumption of cotton, and a report made public this week shows that production of cotton goods has been at a very high level. The prevailing quotation for spot cotton at New York is about 5c. per pound below that of a year ago, and the low point to which the price fell when it became known that the present season's crop would be record-breaking led to much larger buying of the staple by both domestic and foreign spinners.

A rising scale of mill operations in March has lifted steel output to an unusually high level, and a large part of the production, according to reports from the industry, is moving directly into consumption. On the average, the rate of manufacture approximates 90 per cent. of capacity, and it is stated that there are only scattered instances of buyers accumulating stocks against a possible bituminous coal strike after April 1. That threatened trouble seems to have had comparatively little influence in the steel trade. It is noted, however, that shipments of steel continue to exceed new bookings, the expansion of demand not being general. Hence, mills are not building up backlogs of orders. Yet automobile interests have been buying body sheets much

more freely, there is increased activity among agricultural machinery makers, and some large structural steel contracts are under negotiation. In the main, prices for steel are firmer, though competition in black sheets remains sharp and has resulted in further concession.

In the main, the textile situation has improved during the quarterly period now drawing to a close, though a number of irregularities exist. Betterment in the cotton goods division has been an especially prominent feature, but in some other lines rather more hesitation has lately appeared. Pressure to sell certain of the silk and wool fabrics has recently increased, and there is a divergence between prices for odd lots of such merchandise and the quotations which mills are naming for new deliveries. Buying by both cutters and retailers is being closely aligned to actual demands at the counters, and stocks of silks and wool goods seem to be larger than those of cottons. The latter continue to sell well, with some finishing and printing plants running overtime to meet the rush business. Not a few goods are scarce for quick shipment, so that spot supplies command premiums over contract prices.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Department store sales have for some time made a very favorable showing, and last month averaged about 5 per cent. above those of last year. Cooler weather, however, during the past week has been responsible for a slight falling off in retail sales. Seasonal dullness, which has been reported by many manufacturing concerns, is continuing into March as a late Easter has tended to defer buying in many lines. Car-loadings of New England merchandise fell off during the last weeks of February.

The building statistics, for February however, compared very favorably with those of the previous year, 26 New England cities showing permits granted of \$13,592,000, as compared with \$6,863,000 in February, 1926. Permits for New England for the week ending March 15, 1927, amounted to \$12,589,000, as compared with \$6,747,000 for the same week in the year previous. This is for work not yet started, and current operations are on a comparatively small scale, so that the lumber trade is very quiet at present, and prices are weak. Hardwood dealers also are complaining of the lack of sizeable orders, and inability to get their prices. Paints are much more active and turpentine has advanced.

News and book papers are active, but the demand for box-board has slowed down, and writing papers are not selling so well. Pulp mills are very active, particularly those supplying the newsprint plants. There is an active demand for rayon and cotton goods for immediate shipment, and the volume of orders for all lines is large. Cotton consumed in the New England States for the seven months ending in February, amounted to 937,407 bales, as compared with 956,930 bales the year previous for the same period. Stocks at the end of February were lower than at that date a year previous. Spinners are moderately busy, and are accepting some orders at slightly lower prices.

Recent openings in the woolen goods trade have been at slightly higher prices. Not much activity has developed as yet. Sales in the wool market have been mostly of small lots to fill in. Foreign prices are firmer, but quotations in the local market show little change. There is some call for knitting yarns, but other kinds are not selling well. There is an active call for hides for patent leathers, but calfskins are dull.

The leather market is quiet, and shoe manufacturers are not getting the volume of orders which they usually expect at this season. Tanning materials have a moderate sale. Dyestuffs are more active at steady prices. Chemicals are fairly active, with no material price changes. About \$29,000,000 was expended in increasing manufacturing plants

in Massachusetts last year. Of this amount, Everett added over \$3,000,000 and Cambridge over \$2,840,000. Boston's total was \$6,343,000.

NEW HAVEN.—Business generally is good, although not quite normal. Several large central buildings are in the process of construction, and labor conditions are fairly satisfactory, although there is some seasonal unemployment, which is gradually improving. There has been a slight decline the past two months in the volume of manufactured metal goods, with the result that employees, especially in the larger plants, are not working full time. Manufacturers of wearing apparel, however, are busy.

BRIDGEPORT.—General business conditions are reported favorable in this locality. Hardware manufacturers report sales for February the best for any month since last June, and employment in this particular line has increased decidedly. Prices remain about stationary. Moderate improvement is noted in the retail trade, but buying continues on a very conservative basis. While some prices are lower and some higher, the average is about the same as in 1926.

NEWARK.—Distribution at retail continues normal, with well-sustained demand for reasonable merchandise in wearing apparel. Millinery, notions and hosiery are selling well. Shoe and leather dealers report fairly active trade, with prices about stationary. There is some further improvement noted in the volume of sales in paints and varnishes, but radio parts and sets are less active, if anything. Sales in new automobiles have improved with better weather conditions. Accessories continue to sell well, with little or no change noted in price tendencies for automobile tires and rubber goods.

Industry continues to present a more or less irregular cross section though, on the whole, it appears to be reasonably active for this season of the year. Manufacturers of knit goods, including women's sweaters, continue busy, with demand holding up well. Further expansion is noted in building construction, operations indicating increased activity later, as the season advances. Lumber and building material show some slight improvement in demand, with prices standing about steady. Bank debits indicate business slightly above the volume of last year at this time.

PHILADELPHIA.—In most branches of trade, orders received during the current week were said to be equal to those for the same week a year ago. Nevertheless, buying still is conservative, but prospects have improved. With manufacturers of infants' wear, business is about as usual, while makers of dresses and gowns are booking a fair num-

ber of orders. Shoe merchants are buying very carefully, covering immediate requirements mostly, which makes manufacturers' operations rather irregular. Business is somewhat quiet just now with makers of leather belting. Manufacturers of plumbers' supplies find sales behind those of the like period last year, and little new business is being booked. Prices have declined quite a bit.

Manufacturers of paper boxes find that there has been an increase in volume of boxes delivered during the last month of about 25 per cent., as compared with the January volume. Prices in this trade are very stable, although on a low basis. There has been an improvement in the demand for paints and varnishes, and indications now are favorable for a big Spring business. Prices are steady on manufactured products, as well as on raw materials. Hardware has been slow of movement since the first of the year. Jewelers are looking forward to a fairly heavy business this year, although current volume is somewhat light. Business in the furniture trade is slow, compared to the total for the same month last year, and manufacturers are anxious to book business on almost any basis.

PITTSBURGH.—Trade this week is generally below that of last week, being largely affected by the much colder weather. Jobbing trade also was benefited by the first "Market Week," the results of which were reported sufficiently encouraging to warrant another one next Fall. The dry goods market is quiet this week. Sales of men's and women's wearing apparel are not up to last week's. Demand for both shoes and rubber footwear is slow. Hardware sales are in moderate volume. Lumber and building material are in slightly better demand. Construction work is progressing at a fair rate, with the steamfitters still on strike. Groceries, confectionery and tobacco continue somewhat below normal, and meat products also are rather dull. Not much change is noted in collections, which average rather slow.

Steel mills are operating at a higher rate, and the general average of industrial operations has increased slightly. Production of window glass shows little change, some plants being closed; demand is rather slow. Demand for plate glass is slightly stronger, principally from automobile sources. Electrical equipment is fairly active, while radio equipment is quieter. Sanitary and heating equipment show slightly stronger demand. Crude oil production shows a slight decrease, but still is at a very high rate, and prices are easy. Gasoline prices are slightly lower.

The bituminous coal market still is slow, and a large surplus is being accumulated in preparation for the anticipated strike of union miners April 1. Western Pennsylvania run-of-mine coal quotations per net ton at mines, are as follows: Steam coal, \$1.60 to \$1.90; coking coal, \$1.80 to \$2; gas coal, \$2 to \$2.10; steam slack, \$1.45 to \$1.50; and gas slack, \$1.50 to \$1.60.

BUFFALO.—Retail business still is uncertain. Warmer weather has given an impetus to buying of seasonable merchandise. Women's wearing apparel is showing an improvement in point of demand. Millinery, although backward, is showing the effects of more seasonable weather. Larger stores report sales somewhat backward, as compared with those of one year ago, and a greater effort appears to be made to force sales by liberal advertising and price concessions. The burden appears to have fallen on the smaller dealer, or what is known as the "Neighborhood Shop." Footwear is meeting with a fair response, the demand being principally for novelties, forcing the retailer to carry larger stocks than formerly.

Hardware, paints and lines allied with the building trade report a slight increase in demand, as the warmer weather approaches. Wholesale business in nearly all lines is showing an increased activity, but conservatism in buying still is in evidence and road orders for prompt delivery are frequent. The country trade is showing the effects of better weather, and road conditions and collections are reported as fair. Conservatism in buying still appears to be the slogan all along the line.

The National Industrial Conference Board reports that the savings of the American people in the form of deposits in savings banks, building and loan payments and life insurance premiums paid, have increased from \$650,900,000 in 1914 to \$3,892,000,000 in 1926, or from \$6.71 per capita to \$33, respectively.

Southern States

ST. LOUIS.—Spring weather has stimulated buying at retail, and this has been quickly reflected by activity in the wholesale trade. Orders for the current week were in excess of those of last year, and were even in excess of the total for the corresponding week last year. There is a healthy demand for seasonable goods, and a feeling of optimism prevails in regard to Spring and Summer business, but purchases still are confined largely to requirements for the immediate future. With the return of Spring, the automobile business is becoming more active, as are also the tire and accessory demands.

Building construction work is beginning to recover somewhat, but it is not anticipated that this branch of industry will be anything like as active this year as it was last, but street paving and road-building will be active. The employment situation is more favorable now than it was a month ago. Hardware business has improved considerably, especially building hardware, garden tools, as well as agricultural implements. Paints and wallpapers are showing the usual seasonal improvement, and apparently are better than at this same season last year. The lumber business is fairly active in practically all woods, with a steady increase of business at good prices.

With wheat now at the lowest price of the present year, it is difficult to interest flour buyers, as there is a tendency to await prices to reach bottom. Demand is confined mostly to jobbing business and mixed car sales of moderate volume, but mills are operating on about the same capacity as for some weeks, but will possibly have to restrict operations in the near future, unless sales pick up. There has been keen competition for business, which always more or less demoralizes prices. Export sales are confined to Cuba, South America and Continental Europe.

BALTIMORE.—The sharp drop in temperature this week checked temporarily the early Spring buying. Nevertheless, general conditions are fairly good, and indicative of betterment as the season advances. Automobile dealers report no appreciable change. In the fertilizer industry, manufacturers again are cutting prices, a policy which proved so disastrous a few years ago. It is true that lowered quotations have stimulated wanng buying, but the profit margin has reached almost the vanishing point. While the peak in the building industry is thought by some to have been attained last year, the recent reversal of the late 1926 recession inclines others to believe that construction work will hold up well during the current year. Many new projects announced and improved demand for building materials would seem to lend support to the latter view.

Real estate market continues active, and purely speculative transactions are infrequent. Prices and rentals show no diminution.

Furniture manufacturers still are operating at full capacity, and the outlook is favorable. It is true that there has been a slump in Southern buying, but business in the North and West is good. Floor coverings are moving less briskly than they did last month, because March is somewhat of an off-season. Decorative materials are selling well, but at small profits. Radio houses report keen competition and a slackened demand. Wholesale drug distributors are transacting a normal trade. Paints and hardware are moving more slowly than they did last week. Umbrella and parasol manufacturers report a decided trade drop since last month, and local plants are running on a 75 per cent basis. Houses specializing in sporting goods are doing well, and the Spring outlook is good.

There has been some decline in the distribution of wholesale jewelry. Instalment houses are said to have overbought and they also are experiencing difficulty in realizing on their outstandings. Most jewelry sales now are on the deferred payment plan. Electrical supply houses are doing well, but keen competition is curtailing profits, and returns on investments in the industry are not satisfactory. Leaf tobacco market continues quiet. Wholesale distributors of manufactured tobacco products report an increase in cigarette sales, with corresponding decrease in the movement of cigars and tobacco.

Enamelled and galvanized ware manufacturers are operating on a 50 per cent. basis only, which is below the level of March, 1926, and there is a labor surplus in this line. Clay products plants report a decided improvement over the schedules last month, and running on a 100 per cent. basis,

with a favorable outlook. Straw hat manufacturers are still obliged to combat keen competition and local plants are running about half time only, with prospects not very promising.

The oyster season, which closes next week, has been the poorest catches this season. Only about 1,000,000 bushels were dredged and the industry reaped but little profit. The butter market has been weakened by foreign competition, and the price slump was sharp. Current quotations are more in harmony with the seasonal level, and this fact has activated demand. Tone of the egg market has been comparatively firm for the past week.

NORFOLK.—Irregularity prevails in early Spring business. Some lines, principally specialties, report sales equal to, and in some few instances, larger than last year's. Staple goods, however, are moving in much smaller volume. Collections are backward, due largely to cotton and peanuts being held off the market.

Severe weather during the early part of the month stimulated retail sales of wearing apparel, shoes and particularly rubber goods. Planting is late, and fertilizer shipments are being held up in consequence. Owing to reduced acreage, fertilizer sales are smaller than they had been in several years, and the margin of profit also is less satisfactory.

The soft coal market is sluggish, with prices weak. Shipyards are busy. The starting of water terminal work on a large scale during the month by the Pennsylvania Railroad Co. has reduced greatly the number of unemployed, forming the outstanding encouraging factor.

LOUISVILLE.—In some lines, evidence is noted of increasing activity and improved sales. Excessive rains in Southern territory in the past few weeks have affected farming operations and the sale of farming implements. Handle manufacturers, having wide distribution of product, are running about 75 per cent. of capacity, with business quiet.

In the hardware trade, reports indicate increased sales for March. Coal for domestic use is in slow demand, but industrial coal is active, due to apprehension of strike conditions in the near future. In the local lumber trade, sales are backward, due to a decrease in speculative building by contractors and real estate operators. Similar conditions are said to prevail in other Southern territory.

Clothing salesmen shortly will go out for Fall trade, and while 1927 shipments have been a little off, the belief is that retailers' stocks are low, and immediate shipment business ought to be good. Box manufacturers report an increase of sales thus far in March. Harness and saddlery lines are fairly active. Wholesale drug sales are showing a good increase, as compared with those of 1926. Department store sales have somewhat improved over those for the same period last year.

DALLAS.—Trade is holding up fairly well, in spite of the general tendency to confine buying to strict necessities. Building here still is quiet, but activity in that direction seems to be slightly on the increase. Labor conditions are satisfactory, considering the general trade situation, and some improvement is noted over earlier weeks of the year.

Preparation of land in some districts has been hindered by rain. However, a substantial increase in all grain acreage is indicated, and the ground is in fairly good condition except in a few localities.

LITTLE ROCK.—Continued rains have caused a continued lull in sales. Because of the fact that the roads are not very accessible, the rural population is not in position to buy. Farming operations have been considerably hindered and country merchants seem inclined to restrict buying until the general situation has corrected itself.

This condition also has slowed up collections, and consequently jobbing interests report sales below normal, as compared with the total at this time last year. Building activities are confined mostly to residences. The volume is below that of last year, and the lumber market at this time is referred to as only fair. There seems to be ample money to cover loans, with only a fair demand.

NEW ORLEANS.—Weather conditions have not been favorable for the early cultivation of the soil, and this has had a tendency to retard business. Wholesalers are transacting only a moderate volume, though retail trade is fair.

There is considerable activity in real estate and building operations.

The sugar market has been unusually quiet but, in the face of light demand, prices remain practically unchanged. There has been some improvement in coffee, and a better demand has given the market a much better tone. There has been a fair amount of trading in cotton, but considerable fluctuation in the market; there has, however, been but little change in quotations. Receipts and sales of rice have been fairly large. There is a good demand for export, and prices are holding firm.

Western States

CHICAGO.—Conditions in the last week have inclined toward greater irregularity. In general, it may be said that the manufacturing lines and the steel industry are showing marked improvement, while greater complaint of irregularity and slower business is heard in both wholesale and retail merchandising lines. The irregularity may be ascribed partly to keen competition, for one wholesaler may be complaining of dull business, while his rival in the same line, featuring some special attraction, may report a marked improvement for the week. Small retailers also complain of a slow demand.

The packing trade reports domestic business rather slow, with sales of dressed pork affected unfavorably by the recent mild weather, and foreign business better. The livestock markets showed a steady tone in the early trading of the week, with the better grades of cattle and hogs selling 10c. to 15c. higher on Monday, and holding the gain later. Changed weather conditions were largely responsible for firmer prices in butter and eggs on the local mercantile exchange. Packer hides were strong and country stocks firmed in sympathy.

In the building material and allied lines, deliveries to the job were irregular because of the weather. The hardwood lumber yards reported a much more active demand, with prices firm and slightly higher in some grades and sizes. Materials for inside finishing were in brisk demand, but the movement of cement and other aggregate materials was slower. Sales gained sharply in all plastering items.

Shipments of coal from Midwestern mines have been heavy in preparation for the strike, but the wholesale demand has been only fair. Retail demand showed a sharp improvement with the end of the prematurely warm weather. Orders, however, were for small lots. Real estate activity, as shown by the transfers, has improved and is averaging ahead of the record of last year. The opening of the golf show here has brought excellent buying to wholesalers and manufacturers specializing in such sporting goods.

CINCINNATI.—Business gradually experiences the stimulus of Spring weather and there are indications of a slight though gradual broadening of activities in most seasonal lines. Purchases of the consumer closely follow the trend of the weather, and retail trade during the first quarter is rather behind that of last year, this being attributed in part to the late Easter and some recovery is expected during the course of the next few weeks. Trade is improving in dry goods, business for the current week showing an increase of nearly 10 per cent. over that for the corresponding week last year, and favorable prices induce merchants to buy more freely of futures.

Industrial operations though somewhat irregular are, in the main, expanding slowly, and there is some absorption of unemployment, which prevails particularly in the ranks of the unskilled. Machine tool orders were better during February than for the previous month, and this increase is being maintained. Factory supplies are in fair demand, and seasonal hardware items are in better request both for immediate and future deliveries. Prices are steady, and there is a strengthening tendency in some of the more staple lines.

CLEVELAND.—Favorable weather stimulated sales of Spring merchandise during the past week, and most retailers voice a more optimistic tone in contemplating the general situation. Manufacturers of men's and boys' clothing, women's and children's cloaks and dresses, underwear, millinery, hats and caps are busy on merchandise for Easter delivery. Dry goods, shoes, hosiery, jewelry, novelties and traveling accessories are looking upward. Improvement is noted in the hardware, electrical goods, plumbing supplies,

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lumber and building material trades. Many shops have added somewhat to their working force. The coal business remains steady at the gait prevailing for several weeks, and the average quotations are about the same. The movement of iron ore from the docks to the furnaces is about normal. Lake navigation for the season was opened up during the week by a boat crossing Lake Erie with a cargo of automobiles. In the food markets, prices are being maintained steadily, and the grocery line is firm. Meat products are active, and there is a slightly easier situation prevailing in dairy products.

DETROIT.—Business continues to show an upward trend, although gain is slow and not wholly general. In retail quarters, Winter stocks of merchandise have been satisfactorily reduced by the larger stores, but the normal volume of Spring buying will not be felt until settled weather conditions seem more assured. Factory operations, while active, are being conducted conservatively, employed forces gradually approaching a more normal status. Wholesale and jobbing houses report customers' orders still largely of a spot character, with an apparent desire to keep stocks well within demand. Payments in some lines are characterized as fair, but slow in others. Interest in real estate is being shown to a somewhat greater extent, and building operations are holding up well, with apparent good prospects for the year.

MINNEAPOLIS.—Wholesalers of most staple commodities continue to report volume of sales somewhat below that of a year ago, there being little change in this respect since the first of this year. There is rather more building activity than was anticipated a few weeks back, the construction of moderate-priced residences continuing to predominate. Building hardware, paint, and building material are meeting with somewhat better demand. The flour market again is very dull, after a little flurry of activity. The mill-feed market is quiet but firm.

KANSAS CITY.—General volume appears to be holding up well for the year to date, in comparison with that of the past year for a similar period. Current trade in many of the principal lines is spotty, but it is felt that business is entering the Spring season in a fairly normal condition. Unseasonable weather has been the cause of decrease in millinery and women's furnishings, although men's lines have held with those of last year. Hardware, drugs and groceries appear to be moving at about the same volume. Tire distributors say that Spring shipments have been from 10 to 15 per cent. heavier. Lumber and building material are slow. Department store sales are about on a par with those of last year. Lenten season and increased receipts caused the livestock market to break slightly. The flour market was dull, with prices a trifle lower during the past week.

Pacific States

SAN FRANCISCO.—Backward Spring weather has been the contributing cause of a "weather market," and the bright spots in trade have been on the occasional few bright and warm days. Buying is spotted, and capital is attracted more to speculative and investment fields than to normal business channels.

Manufacturing is fairly active, as indicated by the number of new plants to be constructed and additions to others, but jobbing lines have been affected by the lack of general buying at retail. Chain store combinations have helped to reduce commodity prices, and have driven others into making price concessions through sales. Where this has not been done, the turnover has declined.

Although banks have large reserves and would like to lend more money, combinations have brought about a change favorable to big business interests and less favorable to the small merchant. There was more activity this week in the rural sections, the start of farm work, and quantity marketing of asparagus, cauliflower and lettuce crops has relieved the unemployment situation. There also is a general resumption of mining, and a rush to newly discovered gold-fields. Public utility companies will undertake large expansion work this year, and general building construction is picking up, which will mean a better market for lumber and general supplies.

LOS ANGELES.—During the past week, shopping in the large retail sections has been renewed with considerable

activity. Many special sales continue on certain lines of merchandise, especially furniture, and a recent check indicates that profits are being retarded correspondingly. Business in the manufacturing and jobbing channels is fairly steady in most staple lines, but purchases made by retail merchants are very conservative. The general volume to date, is slightly in excess of the same period of last year.

In certain sections of the citrus belt, some uneasiness is felt in connection with the present orange crop, as many growers have lost a substantial portion of their profits through damaged fruit, resulting from the lack of warm weather immediately following the recent heavy rains. Opinions vary as to the amount of loss, but it is generally conceded that it will not be so large but what the returns from the balance of the year will relieve the situation.

PORTLAND.—There has been no material change in the business situation. Buying continues backward in some retail lines, while in others special sales have stimulated trade. Jobbing business is fair, with prospects of improvement. The labor situation is fairly well balanced. Employment in the logging and lumber industry has increased, and the surplus of farm labor is being absorbed as Spring farm work advances. Building continues active for this time of year.

Except for a slight slowing up in orders for retail yard items from the Middle West, attributed to weather conditions, there has been no change of consequence in the lumber market, the general trend of which is upward. Timber orders for water shipment are plentiful, but the shortage of steamer space in the intercoastal and export trade is working a hardship on the mills. Prospects for a heavier business with California ports are considered exceptionally bright. Car material orders have decreased, but the average mill that caters to this class of business still is behind on shipments. The greatest strength in the market is shown in standard retail yard stock. Common dimension is in short supply, and prices have advanced \$1 to \$2 a thousand in the past ten days with indications of a more acute shortage as soon as Spring buying gets under way. Upper grades also are commanding better prices when shipped in mixed cars.

Production remains below normal. West Coast fir mills during the week cut 72,418,047 feet, booked orders for 78,320,286 feet and shipped 75,932,546 feet. Of the week's sales, 45,730,129 feet are for rail delivery, 19,739,182 feet are for domestic ports, 9,492,273 feet for export and 3,356,702 feet for the local trade. Unfilled orders total 306,631,701 feet, an increase of 16,225,424 feet for the week. Pine mills during the week produced 21,042,000 feet, sold 32,259,000 feet and shipped 26,019,000 feet.

Grain trading still is limited by slow selling by farmers. Unsold stocks of wheat in the Pacific Northwest are estimated at 8,734,000 bushels, compared with 9,608,000 bushels remaining on farms at this time last year. Crop conditions are satisfactory and, with favorable growing weather, another large wheat crop is expected. Winter wheat acreage in Oregon is the same as that of last year, and the intention is to plant more Spring wheat.

Record of Week's Failures

THE number of failures in the United States again increased this week, a total of 492 being reported. This is 22 more than the 470 defaults of last week, the increase this week being in the East and in the South. Both the Western and the Pacific Coast sections show decreases. Comparing with the 443 failures of a year ago, there is an increase of 49, due to the much larger total this week in the South.

A slight reduction occurred this week in Canadian failures, which number 49, against 51 last week.

Section	Week Mar. 24, 1927		Week Mar. 17, 1927		Week Mar. 10, 1927		Week Mar. 25, 1926	
	Over \$5,000	Total	Over $5,000	Total	Over $5,000	Total	Over $5,000	Total
East	112	153	81	128	97	146	102	150
South	87	150	80	130	73	124	42	90
West	71	134	90	141	69	110	73	135
Pacific	26	58	39	70	34	70	28	68
U. S.	296	492	290	470	273	463	245	443
Canada	24	49	30	51	22	45	18	42

SURVEY OF JEWELRY TRADE

After a Satisfactory Gain in 1926, Sales of Jewelry this Year Show a Decline

THE following summary of conditions in the jewelry trade was compiled from reports received from branch offices of R. G. DUN & Co.:

BOSTON.—There is considerable jewelry manufactured in Massachusetts, but the factories are scattered throughout the State or located in Attleboro in the vicinity of Providence, R. I. Part-time work was reported in most of these establishments during February, with prospects for an early improvement. New England department stores reported an increase in the sale of jewelry and silverware during January of 7.1 per cent., as compared with the sales of January, 1926. Stocks were 5.3 per cent. less. Local jobbers and retailers report sales, from about equal to last year's figures, to 20 per cent. below. The losses have occurred mostly during the current month.

With the retailers, trade appears to be swinging from the small stores to the department stores and the larger dealers. Prices on the general lines have had a slight downward tendency. There is less activity in diamonds at this time than has been the case for many years. Prices, however, have been steadily increasing, and are well maintained at the present time. Collections are irregular, and, as a rule, are slower than at this time last year. The trade is looking for an improvement as the season advances, and believe that business in the Fall will be about the same as it was last year.

PROVIDENCE.—There is considerable unemployment in Providence and the Attleboros among those employed in the manufacturing jewelry industry. Makers of various novelties, principally for women's wear and handled through the syndicate trade, have been operating steadily, and in some cases almost to capacity, but the demand for moderate-priced staple lines has been nominal. Manufacturers of various grades of rings have done a better volume of business than some of the other lines, and the demand for high-grade, high-priced jewelry has been reasonably satisfactory.

There has been very little fluctuation in prices, low-grade merchandise being manufactured on a very close margin and dependent on volume for profits. Manufacturers have been somewhat affected by the number of failures among the jobbing trade throughout the country the early part of the year. Collections in this line vary considerably. Those selling on season settlements report slowness and extensions of time asked, while those selling to the syndicate trade, which is on short-time terms, appear to find payments prompt and satisfactory.

ST. LOUIS.—The few manufacturers of jewelry here are maintaining practically the same rate of output as they did last year. Distribution, however, has decreased somewhat. January sales fell off around 5 per cent., February business nearly 4 per cent., while thus far in March the merchandise sold is nearly 8 per cent. larger than the volume for the same days of March, 1926. Stocks, however, are low, and as but few merchants have put in their requirements for the Spring, as yet, the first quarter is expected to terminate with total volume well up with that of last year.

Prices have shown but little fluctuation during the past six months, and although they are quite firm at present, no advances are anticipated in the near future. Outlook for the next few months appears encouraging, in spite of the fact that money is tight, and it is difficult to get payments from retail jewelers.

BALTIMORE.—This is a distributing center in this line, but not much jewelry is manufactured here, except a few specialties. The 1926 volume surpassed by 10 per cent. the sales total for the preceding year, but current business is below that of the corresponding 1926 period. A considerable part of the business here is transacted on the deferred payment plan, and the impression obtains that these instalment houses have overbought and overextended credits. Moreover, the larger department stores now are carrying sizable stocks of jewelry, and they have encroached upon the trade of the smaller retail jewelers, particularly in the sale of card goods and the cheaper lines. Mail-order houses also

are having somewhat of an unfavorable bearing on the situation.

Staple goods, such as watches, clocks and silverware have been selling better than novelties and the current demand for diamonds and other high-priced gems is not so active. Wholesale distributors are carrying about normal inventories, although factory shipments are not always prompt. It is understood that most of the large manufacturers are running only about 75 to 80 per cent. of capacity, and that they are disinclined to carry any excess stocks.

Prices are pretty well stabilized, and at present there is no evidence of either an upward or downward trend, so that no consequential changes in this respect are anticipated in the immediate future. Recent collections have been somewhat dilatory and below the seasonal normal, particularly in certain sections of the South, but local returns also have been below expectations. As Spring approaches, it is believed that trade will improve, and the outlook generally is classed as fair.

ATLANTA.—Sales of jewelry in this district have kept up remarkably well this year. In most cases, the volume of business is on a par with that for the corresponding period of 1926, and in many cases there has been a gain of as much as 40 per cent. With the exception of platinum, which is somewhat lower, there have been no important changes in prices, and none are anticipated in the near future.

While buying at present is mostly for immediate requirements, showing a paucity of stocks, expectations are that the year will show a satisfactory gain over the distributive record of 1926. Although fairly satisfactory, collections are not up to the total of last year at this time.

CHICAGO.—This is primarily a wholesale and jobbing center, manufacturing being confined to one or two lines. The trade generally reports that volume of sales for 1926 was somewhat in excess of that of the previous year, but the margin of profit was smaller, and the expense of selling higher. Greater and more intensive efforts are being made to get business. Since January 1, sales have not more than held their own, as compared with those for the same period of a year ago, and some report a falling off in sales, this being particularly true among the "fill-in" houses that sell from catalog. This class of house is carrying larger inventories than was the case a year ago, while the reverse is true of houses carrying higher grade goods.

All classes comment on the growing tendency of the retailer to buy for immediate needs only, and to carry smaller stocks. Unit sales are growing smaller, but turnovers are increasing. The bulk of sales is in moderate-priced lines, this being particularly noticeable in diamonds, where the demand is almost entirely in stones under a carat in weight. The fifty point stone being the most popular. There is a healthy demand for all classes of moderate-priced gems.

The watch trade continues brisk, with the "wrist watch" being in heavy demand. One large manufacturer in this district estimates that 90 per cent. of demand was for that type of watch. This figure is considered high by local jobbers. The demand has been increasing since the war. Flat goods are in steady demand. Dealers in novelty jewelry report a normal business but complain of difficulty in keeping "fad stuff" in stock.

Among the catalog houses prices are fluctuating, as competition is quite keen. Houses selling the exclusive jewelry trade report prices stable, there being no particular variation from the quotations of one year ago. These dealers are optimistic for the future, and look forward to 1927 exceeding the sales record of 1926. Mail order houses selling direct to the consumer report business up to the volume for the same period of a year ago.

Retailers are not believed to be carrying any surplus stocks, and inventories average lower. Most retailers are buying close to needs, and wholesalers are adjusting themselves to this tendency. Many formerly exclusive jewelers have added side lines of gifts, etc., which have kept trade alive during the otherwise dull periods. Collections are reported about the same as those of last year for the corresponding period.

CINCINNATI.—General trade in the jewelry line is not marked by any unusual features, and the majority of reports classify business as fair. As this is between seasons,

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conditions naturally are quiet, and there is no deviation from the practice of conservative buying. With few exceptions, the holiday trade of 1926 was equal to that of the previous year, for which reason stocks are in satisfactory shape, and January payments were up to the average.

Prices are well maintained, with no material changes in prospect, and supplies are sufficient to insure prompt delivery. Prospects for 1927, based on local conditions, look reasonably good, but jobbers and manufacturers anticipate some falling off in business in certain sections of the South, from which district considerable business usually reaches this market.

DETROIT.—The status of trade locally in jewelry lines leaves much to be desired on the part of dealers generally. This line has been dull for some time past, due chiefly to sluggish industrial conditions and unemployed factory forces, from which sources a very large part of the retail trade is derived. Present conditions indicate but little improvement, although factory activity has shown evidence of a steady though gradual gain.

Considerable stocks of jewelry have been put in by the larger department stores, which has cut some figure in the regular dealer's business and instalment business figures largely in the bulk of retail jewelry buying here. This is necessarily adversely affected by wage conditions. Prices on the better grades of jewelry are normal with some reductions in the cheaper merchandise. Customers' payments have been slow, this being reflected also in dealers' payments. Wholesalers and jobbers find trade quiet, and orders are being held to a minimum.

MINNEAPOLIS.—Wholesale distribution of jewelry in this territory has been decreasing for several months, and sales, both at wholesale and retail, for the last six months are reported about 25 per cent. below those for the corresponding months of last year. There is, however, a fair degree of optimism expressed, and dealers anticipate considerably more activity a little later in the season. Prices are approximately the same as those of a year ago, and are steady at present. Collections in the line are classed as slow to fair.

DENVER.—This is a distributing center for jewelry. The leading jobbers of general lines report that sales for 1926 were just about equal to those for the preceding year. While jobbers of optical goods report a small gain in the volume of sales, there has been no increase in the total cash value, because of the sharp declines in prices during the Spring of 1926. These declines ranged from 25 to 33½ per cent. One concern reports sales for January equal to those for January, 1926, with a fair gain for February, and good progress thus far in March.

Wholesalers of jewelry admit that the outlook for the current year is not overly bright, due to the quietness of conditions in general, but the situation is viewed as satisfactory. There have been no consequential changes in prices, although dealers in optical supplies report advances on the first of March of 15 to 20 per cent. Collections are only fair,

Trade Improves at Toledo

TOLEDO.—Early Spring weather continues to stimulate seasonable buying, giving it a most favorable start, and, as retailers' stocks were rather conservatively low, it is almost affecting wholesale lines, and there is reported better buying in the women's ready-to-wear, millinery and dry goods lines, and some increase in men's clothing. There is increasing complaint from the smaller retail stores, indicating excessive competition, and the effect of cash bargain buying from the chain and the larger stores.

Such change as there has been in the manufacturing situation has been of a favorable nature. Automobile factories have reached their peak production, being close up to capacity. Steel castings, metal parts factories and a few other miscellaneous lines show an increased business. Lumber and building material dealers report a strengthened position, and some predict a better building year than that of 1926. Employment last week reached the highest point since 1923. The rather unseasonable warm weather presents an element of danger to the fruit crop.

REPORTS ON COLLECTIONS

Boston.—During the week, collections slowed up considerably, and complaints have been heard from several trades.

Portland, Me.—This week, collections showed an improvement over those of the week preceding, in spite of the fact that they were somewhat slow.

Providence, R. I.—There has been a slight falling off in collections, the majority of reports showing them to be somewhat slow.

Hartford.—There has been no improvement in collections; they still are somewhat slow.

Newark.—Occasional complaints are being heard regarding the slowness of collections.

Philadelphia.—In the main, collections are satisfactory.

Pittsburgh.—Not much improvement is noted in collections, which average rather slow.

Buffalo.—Collections were slower than for the corresponding week a year ago.

St. Louis.—Collections with wholesale hardware merchants have been slow, but with drug, cigar, woodenware, electrical supply, shirt and collar, men's clothing, shoe and dry goods houses they have been but fair. On the other hand, dealers in teas and coffees, groceries, glass, wallpaper, jewelry and men's hats report payments as good. In the millinery trade, they continue slow.

Baltimore.—Although not so favorable as they were last week, some dilatoriness having developed in the interim, present collection returns are fair to good.

Norfolk.—Collections are backward, due largely to cotton and peanuts being held off the market.

Atlanta.—The majority of the returns in this district show collections to be fair.

Louisville.—As a whole, collections are reported generally satisfactory.

Houston.—Generally, collections continue somewhat slow.

Little Rock.—Continuous heavy rains have slowed up collections.

Dallas.—Although not easy, collections are fairly satisfactory.

Jacksonville.—Collections are somewhat slow in this part of the State.

New Orleans.—While slightly better than they were last month, collections still are quite slow.

Chicago.—There has been an improvement in collections, as compared with those for the same period a year ago.

Cincinnati.—While still dragging in some trades, the majority of reports reflect an improvement in collections.

Cleveland.—Collections are maintaining a fair average.

Detroit.—Payments in some lines are characterized as fair, but slow in others.

Toledo.—General collections continue to be rather slow.

Indianapolis.—There has been a little improvement in collections during the last few weeks, and the majority of reports are fair.

Minneapolis.—There was a slight improvement in collections during the week, although the most of the reports are fair.

St. Paul.—In the main, collections are fair.

Keokuk.—Collections are reported fair to slow.

Kansas City.—There was but slight change in collection returns here during the week.

Omaha.—But little improvement could be noticed in collections the past week.

St. Joseph.—Mercantile collections have been somewhat slow for the last week or two.

Denver.—While reported slow to poor, in the main, there has been a little improvement in collections.

San Francisco.—In general, collections continue to drag, and finance companies are less liberal than formerly, holding borrowers to stated terms when possible.

Los Angeles.—Retail collections are reported from fair to good, while wholesalers, for the most part, report them slow.

Seattle.—Retail collections are slow to fair, while wholesale merchants report them fair to good. With instalment houses they are fair to good.

Montreal.—Collection reports compare favorably with those for the same period a year ago.

Quebec.—Collections did not improve to any extent during the week.

Toronto.—Payments during the week were fair.

MONEY MARKET TENDS UPWARD

Rate for Call Loans Advanced to 4½ Per Cent.

—Foreign Exchange Active

THE money market, on the whole, was firmer this week than last week, mainly as the result of the return of income tax checks for collection. It was apparent that tax payments would run far heavier than had been anticipated, and the response of money rates was considered natural, though only a temporary development. The banks in two days called a total of \$50,000,000 of loans. The call money rate, which in the previous week had gone as low as 3½ per cent., started this week at 4 per cent. and later advanced to 4½ per cent., with few concessions in the outside market. There was no change and not much activity in the time money market, or in other branches of loaning. Commercial demands show signs of picking up, as a result of Spring business expansion, but, on the whole, an ample supply of funds is available.

The foreign exchange market displayed more activity than for months, and there was a general improvement in rates. The Spanish peseta was one of the most active currencies, and, at 17.82 cents, reached its highest level since 1920, less than 2c. below par. The peseta is now 4¾c. above its basis of the year ago, most of the gain having been made in the last few months. Sterling was firm, reaching its highest level since last September. The Italian lira was firm, as a result of the favorable financial showing being made by Italy and the success, so far, of the deflation program. The Canadian dollar touched par for the first time since last December, definitely marking the end of the gold movement from the Dominion to the United States. Canadian navigation is expected to open a full month earlier this year than last, causing a strong demand for exchange to pay for grain, lumber and other products. Chinese currencies were less unsettled.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Sun.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2
Sterling, cables...	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2
Paris, checks...	3.91 1/2	3.90 1/2	3.90 1/2	3.90 1/2	3.91 1/2	3.91 1/2
Paris, cables...	3.91 1/2	3.91 1/2	3.91 1/2	3.91 1/2	3.91 1/2	3.91 1/2
Berlin, checks...	23.71 1/2	23.71 1/2	23.71 1/2	23.72 1/2	23.71 1/2	23.71 1/2
Berlin, cables...	23.72 1/2	23.72 1/2	23.72 1/2	23.72 1/2	23.72 1/2	23.72 1/2
Antwerp, checks...	13.89 1/2	13.90	13.89 1/2	13.89 1/2	13.89	13.88
Antwerp, cables...	13.90 1/2	13.91	13.90 1/2	13.90 1/2	13.91	13.90
Lira, checks...	4.53 1/2	4.49	4.59	4.56	4.58 1/2	4.57 1/2
Lira, cables...	4.54 1/2	4.50	4.60	4.57	4.57 1/2	4.57 1/2
Swiss, checks...	19.23	19.22 1/2	19.22 1/2	19.22 1/2	19.21 1/2	19.22 1/2
Swiss, cables...	19.24	19.23 1/2	19.23 1/2	19.23 1/2	19.23 1/2	19.24 1/2
Guilder, checks...	40.00 1/2	40.01	40.01	40.00 1/2	40.00 1/2	40.00
Guilder, cables...	40.01 1/2	40.02	40.02	40.01 1/2	40.02 1/2	40.02
Denmark, checks...	17.75	17.70	17.70	17.75	17.89	17.84
Denmark, cables...	26.64	26.64	26.64	26.64	26.64	26.64
Sweden, checks...	26.65	26.65	26.65	26.66	26.66	26.66
Sweden, cables...	26.76	26.76 1/2	26.76	26.78	26.77	26.79
Norway, checks...	26.77	26.77 1/2	26.80	26.79	26.79	26.79
Norway, cables...	26.14	26.11	26.09 1/2	26.10	26.10	26.07
Greece, checks...	26.15	26.12	26.10 1/2	26.11	26.12	26.09
Greece, cables...	1.28 1/2	1.28	1.28	1.28 1/2	1.29	1.29
Portugal, checks...	1.29 1/2	1.29	1.29	1.29 1/2	1.29 1/2	1.29 1/2
Portugal, cables...	5.14	5.14	5.14	5.14	5.14	5.14
Montreal, demand	99.96	99.96	99.96	100.00	100.00	100.00
Argentina, demand	42.20	42.23	42.18	42.18	42.31	42.25
Brazil, demand	11.80	11.82	11.82	11.85	11.90	11.90
Chili, demand	11.96	11.96	12.05	12.05	12.10	12.12
Uruguay, demand	100.86	100.86	100.86	100.86	101.37	101.50

Money Conditions Elsewhere

Boston.—The individual deposits of the Boston member banks of the Federal Reserve System increased during the week \$14,129,000, and loans increased \$8,020,000 to \$1,017,370,000. The Federal Reserve ratio increased during the same period from 75.9 to 80 per cent. The reserve increased \$11,000,000, while the deposit and Federal Reserve note liabilities were only slightly larger. The market continues in an easy position. Call money is 4½ per cent., and commercial paper 4 to 4½ per cent. Sales of shares on the Boston exchange to date this year have been 1,823,000, as compared with 1,992,000 shares the year previous. Sales of bonds have amounted to \$1,150,000, as compared with \$1,828,000 for the same period last year. Currently, sales are larger than those of last year.

Bridgeport.—Commercial deposits are holding their own, while savings deposits are increasing gradually. Interest rates on commercial paper range from 4 to 4½ per cent.

St. Louis.—The money conditions have not changed perceptibly during the current week. Funds are in good supply, with demand

a little more active than formerly for commercial and industrial purposes. The reserve bank shows gold reserves, \$64,777,000; total reserves, \$88,838,000; and total deposits \$88,345,000. Commercial paper is 4 to 4½ per cent. Other forms of accommodation are from 5 to 6 per cent.

Chicago.—Money holds steady, with commercial paper moving in fairly good volume. Rates are: Commercial paper, 4 to 4½ per cent.; and over-the-counter and collateral loans 4½ to 5½ per cent. Only particularly good customers are getting the lowest rate.

Cincinnati.—Conditions in the money market continue easy. Funds are in ample supply, and demand is fairly active. Call and time loans to brokerage and investment houses during the week were 5 and 5½ per cent., and the general run of industrial and commercial loans 5½ to 6 per cent.

Cleveland.—Money is steady, and loan rates have not undergone any striking changes during the past week. The local Federal Reserve reports a moderate increase in debits to individual accounts, with a similar increase in discount holdings, and also in reserve notes in circulation. There likewise was a material increase in loans on stocks and bonds, including United States Government obligations. The largest change in this district was an increase of approximately \$70,000,000 over the total of the previous week in net demand deposits. On the other hand, time deposits declined approximately \$53,000,000 in the Cleveland district.

Minneapolis.—Banks report money conditions unchanged, with ample funds available at 5 to 6 per cent. Commercial paper is quoted at 4 to 4½ per cent. Deposits at the Federal Reserve Bank showed an increase during the week of about \$4,368,000, and a reserve decrease of \$1,579,000. Total resources increased \$3,959,000, and note circulation \$879,000.

Kansas City.—Banks report sufficient funds for all purposes, but demand continues only moderate. Rates are unchanged. Federal Reserve Bank statement showed ratio 69.1 against 71.2 for the week previous. Other principal changes were an increase in discounts of 30 per cent., a slight increase in Government securities held, and a small decrease in bills purchased. Clearings through both the bank and the local association were slightly in excess of those of the preceding week.

Montreal.—There is no very appreciable variation in money conditions. There is a plethora of funds, and there is a tendency to easier rates on mortgage loans, etc. The general bank discount rate is still 6 to 6½ per cent., and the nominal bank call rate is 6 per cent., with private and trust funds freely offering at shaded figures.

Increase in Bank Clearings

BANK settlements are again larger than they were at this time last year. Total clearings this week for leading cities in the United States of \$9,761,030,000, exceed those of the corresponding week of 1926 by 7.3 per cent. At New York City the amount is \$6,261,000,000, or 10.0 per cent. larger than that of last year, while at the principal centers outside of New York the total of \$3,500,030,000 shows a gain of 3.0 per cent. There are increases this week at Boston, Pittsburgh, Buffalo, Chicago, Cleveland, Cincinnati, Kansas City, Louisville, New Orleans, San Francisco, Los Angeles, and Seattle.

Figures for this week with the percentage of increase or decrease, compared with those of a year ago, and average daily bank clearings for the past three months, are given below:

	Week Mar. 24, 1927	Week Mar. 25, 1926	Per Cent.	Week Mar. 26, 1925
Boston	\$516,000,000	\$447,334,000	+15.4	\$412,101,000
Philadelphia	542,000,000	600,000,000	-9.7	570,000,000
Baltimore	90,638,000	52,800,000	0.7	71,178,000
Pittsburgh	152,444,000	173,669,000	+4.9	171,829,000
Buffalo	47,591,000	47,565,000	-0.6	46,278,000
Chicago	654,167,000	602,836,000	+8.5	605,043,000
Detroit	175,701,000	177,771,000	-1.2	156,858,000
Cleveland	118,679,000	104,545,000	+13.5	98,912,000
Cincinnati	73,660,000	68,025,000	+8.3	70,280,000
St. Louis	145,300,000	146,200,000	-0.6	130,500,000
Kansas City	141,494,000	132,800,000	+6.5	129,960,000
Omaha	39,131,000	42,857,000	-8.7	41,755,000
Minneapolis	68,211,000	72,888,000	-6.4	73,061,000
Richmond	47,400,000	49,618,000	-3.7	49,127,000
Atlanta	49,543,000	70,744,000	-31.1	63,972,000
Louisville	39,428,000	31,733,000	+14.7	32,349,000
New Orleans	58,050,000	55,433,000	+4.7	60,556,000
Dallas	51,547,000	47,690,000	+8.1	51,441,000
San Francisco	182,400,000	179,600,000	+1.6	165,700,000
Los Angeles	191,981,000	169,507,000	+13.1	141,827,000
Portland	35,561,000	37,237,000	-4.5	33,813,000
Seattle	52,530,000	45,907,000	+4.4	40,332,000
Total	\$3,500,030,000	\$3,396,597,000	+3.0	\$3,282,832,000
New York	6,261,000,000	5,690,000,000	+10.0	5,054,000,000
Total All...	\$9,761,030,000	\$9,096,597,000	+7.3	\$8,336,832,000
Average Daily:				
March to date...	\$1,710,132,000	\$1,646,918,000	+3.8	\$1,500,189,000
February	1,666,513,000	1,605,632,000	+3.8	1,540,567,000
January	1,644,721,000	1,731,075,000	-5.0	1,569,484,000

STEEL OUTPUT UNUSUALLY HIGH HIDE MARKETS CONTINUE RISE

Production Close to 90 Per Cent., on the Average—Orders Gain

THE high rate of steel production, estimated, on the average, at close to 90 per cent. of capacity, has shown no let up, but it is doubtful if the rate of shipments and of new business has kept pace with output. Orders, on the whole, are in better volume, specifications from automobile plants increasing and structural steel work being more active, but in some directions requirements are a trifle spotty and competition for attractive tonnages is not lacking. The market for pipe, which has been active, may be influenced by the weaker situation in crude oil, and in structural lines it is doubtful if building operations over the country will equal the record of last year.

Of interest in finished descriptions is the revised price list on bolts and nuts which some plants have sent out, averaging a moderate reduction. Rivet prices, also, are expected to be revised, and it is commented that Midwest competition is an increasing factor with Eastern plants. Merchant steel bars are moving at a steady rate, mostly against current needs, and no great back-log has been built up. This situation holds, also, with strip and hot and cold rolled flats, though slightly better prices are being obtained than prevailed a month or two ago.

Pig iron is moderately active, consumers showing no great interest at this time, but prices have not receded from the recent slight gains. Basic and No. 2 foundry are quoted at \$18.50, Valley, and Bessemer at \$19.50, Valley. Semi-finished steel is on the basis of \$33 and \$34, Pittsburgh, for billets and sheet bars. At Pittsburgh, the scrap market is fairly steady at around \$17, delivered, for heavy melting steel, comparing with the Chicago quotation on this grade of \$13.50 and \$13.75, an advance of 50c. per ton. Furnace coke is quoted \$4, at oven, no marked expansion in demand being experienced.

Other Iron and Steel Markets

Buffalo.—The steel industry appears to have slackened up to some extent during the past week, and operations are somewhat spasmodic, being dependent upon orders which are coming in rather irregularly. Mills still report about 65 to 70 per cent. capacity production, mostly on spot orders. Pig iron is holding its own at around \$21, as a basis, with only a fair demand.

Chicago.—A high rate of production and broadly diversified demand brought talk of an announcement of higher prices for bars, shapes, and plates before the week was out. The corporation output in the Chicago area is operating around 99 per cent., while the average for the industry, as a whole, is running well above 90 per cent., with the probability that a new high record for output will be established for the month. The impending coal strike is responsible for a heavier degree of forward buying than for some months past. The automobile industry is specifying heavily on contracts, while structural steel projects on inquiry involve about 82,000 tons. Tank builders bought close to 20,000 tons last week. Specifications against contracts by railroad car makers continue heavy, although new business has been rather slow. One railroad is in the market for 8,800 kegs of spikes and bolts and 2,600 tons of tie plates and angle bars. Sheet steel makers are reported as dissatisfied with prices in some of the more competitive outlying territory. Taking the industry as a whole, new buying of steel is reported as about the same volume as specifications and shipments. Steel scrap was a little firmer at the opening, with the leading producer in the market for the first time in two years. Ruling prices at the opening of the week were: Pig iron, \$20 to \$20.50; hard steel bars, \$1.90 to \$2; soft steel bars, \$2 to \$2.10; and shapes and plates, \$2 to \$2.10.

Toronto.—Pig iron production in Canada declined 2 per cent. from the output of January, but was slightly in excess of that for February of a year ago, and the cumulative production was about 4,000 tons below that of the first two months in 1926.

Montreal.—The local iron market is not active, but some of the larger foundrymen are better employed, and are placing moderate orders. Prices still rule easy. The spot quotations for No. 1 domestic foundry iron is \$27 and \$26.50 for No. 2. The plant of the Algoma Steel Co. is at present well employed on recent orders for rails and fastenings.

Raw silk has steadied somewhat after a quiet period. Buying at lower prices for filling-in purposes was steady.

Small Supplies, Especially of Lightweight Descriptions Tend to Advance Prices

CONTINUED strength characterizes the hide markets, with lightweights especially firm to higher. In calfskins, weakness prevails on the light end and steadiness on heavies, while kips, owing to scarcity and high prices ruling for extreme light hides, are in more demand and firmer.

In domestic packers, stocks are small and lightweight selections have scored advances. Light native cows were advanced to 14c., and branded cows sold at 12½c. Special strength prevails in St. Paul takeoff, where few grubs occur. Heavy hides are sustained, with branded steers comparatively stronger than natives. In New York, full Chicago prices continue to be paid for native and branded steers, notwithstanding the fact that the Eastern hides are kosher kill.

Country hides are still relatively the strongest end of the entire market, with acute scarcity still reported, particularly of extremes and buffs. Bulls are now also favored, and heavyweight countries are steady. High prices are paid for all-weight hides.

In foreign hides, River Plate frigorifico steers have sold steadily and have recovered to the recent basis of 17½c. for Argentines, with United States tanners showing continued interest and some competition reported from Russian buyers. Common varieties of Latin-American dry hides are steady, being well sold up.

In calfskins, New York cities are steady for 9 to 12-pounds, with a former sale, said to be destined for export, at \$2.75. Kips sold up to \$4.15 for 17-pounds and up, which is an advance of 15c. Buttermilks, 12 to 17-pounds, brought \$2.70, and veals are offered at \$3.15. Some very weak talk is heard on lighter weight calf, which last sold in a small way at \$1.80 to \$1.85 for 5 to 7's, and previous clearance movements of 7 to 9's on the same range. However, one selling source talks of bids as low as \$1.50 for 5 to 7's, and claims to be offering at \$1.60. In the West, Chicago cities have sold quite steadily at 16½c., and one of the packers is reported to have moved February-March skins at the late quotation of 17c.

Quiet Leather Markets Reported

CONTINUED slow markets are noted for shoe leathers, notwithstanding a strong hide market, with an acute scarcity of light stock. In fact, the hide and leather markets show material contrasts at present.

Tanners of sole leather are doing about the same volume of business as heretofore, general trade keeping quiet and buyers operating close to actual requirements. No individual sales of size have been made, and it cannot be learned that any blocks of more than 5,000 backs or bends have been disposed of to any one buyer. Trading in finders' bends, etc., continues quiet. Local jobbers are considerably disappointed over this condition, as exceptionally fine weather should have helped business with finders.

The restricted trading in offal, especially in bellies, has caused less strength to develop, but some tanners say that they have not had to accept lower prices on bellies. Single shoulders are in a firmer position than bellies.

Trade in upper leathers has continued quiet. Patent sides and men's weights of gun metal calf move more freely than other selections, which is reflected in the raw material markets. No revival has as yet been reported in the call for light, fancy shades of kid.

The general shoe market continues unsettled and mostly quiet. New England reports conflicting ideas on styles for women's shoes, and price competition which causes dissatisfaction. The demand continues mainly for shoes at a price. Patent, it is said, is the only leather that producers feel safe in cutting.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to March 18, according to statistics compiled by *The Financial Chronicle*, 16,509,578 bales of cotton came into sight, against 14,242,540 bales last year. Takings by Northern spinners for the crop year to March 18 were 1,480,215 bales, compared with 1,568,475 bales last year. Last week's exports to Great Britain and the Continent were 296,978 bales, against 160,689 bales last year. From the opening of the crop season on August 1 to March 18, such exports were 8,112,799 bales, against 6,178,536 bales during the corresponding period of last year.

SOME HESITATION IN TEXTILES

New Business Lighter in Wool Goods and in Some of the Silks

THERE is more hesitation in the distribution of some lines of textiles than there was a year ago. Cotton goods have been particularly active in distributing channels, and more attention has been given to linens, in consequence of the great rise in flax and yarn prices in the last few weeks. Wool goods production is being cut sharply, and the garment and clothing output is irregular and largely influenced by the cautious small-lot buying of the retail trade. In retail channels, supplies of goods are being kept very close to consumers' demands from week to week, and this is throwing a burden upon producers, who are trying to meet the rush season call for immediate shipments of goods that had not been ordered ahead. In many sections, retail distribution is up to the seasonal volume, while in other sections it is influenced very largely by weather conditions, and in many cases is not quite as large as that of a year ago. The primary market is now watching the development of Spring trade at the counters, and the feeling is strong that, owing to the light inventories of retailers on many wanted lines, there will be a continued widespread filling-in demand right up to mid-year.

A lack of a ready market has led to pressure to sell some of the silks and wool fabrics, with the result that prices for odd lots are much out of range with normal mill asking prices for any new deliveries sought. In part, this is due to the slow cutting up of many staple goods, and also to the very wide variety of fancy weaves and varying colors. Neither cutters nor retailers feel safe in buying beyond immediate counter demands. Generally speaking, there appear to be larger stocks of silks and wool goods than of cottons.

Large Cotton Goods Production

HOW large a volume of cotton goods has been consumed since last July is indicated by reports just compiled by The Association of Cotton Textile Merchants of New York.

In the eight months from July to February, inclusive, more than 2,000,000,000 yards of standard cotton textiles have been sold by mills reporting to the association. These reports cover the manufacture and sale of more than two hundred different classifications of standard cotton cloths, representing a large part of the total production of such goods in the United States.

During this period, sales reported to the association exceeded production for the period by 21 per cent. Total sales amounted to 2,140,168,000 yards. Production amounted to 1,763,074,000 yards.

Shipments also exceeded production, and amounted to 1,876,217,000 yards.

The increase in sales since last July was also accompanied by a reduction of 37 per cent. in stocks on hand. On July 1, stocks totaled 305,245,000 yards. On February 28, stocks amounted to 192,392,000 yards. Unfilled orders increased more than 140 per cent. in this period. On July 1, unfilled orders amounted to 187,837,000 yards. At the end of February, they were 451,788,000 yards.

Cotton Goods Selling Well

FINISHED cotton goods styled for Spring dress wear are selling well in retail and wholesale channels, and finishing and printing plants are being operated overtime to meet the rush demand. The gray goods markets have been steadied by a firmer cotton market. Buying is lighter than it was, but mills are very well sold ahead, and second hand offerings are light. Many goods are scarce for quick shipment, and spots command premiums. New towel production is coming on the markets more rapidly, and is leading to easier prices. Some of the wide sheeting numbers are scarce, but others are plentiful. More business has been offering in goods to be processed for automobile purposes. Heavy cotton goods are less active, and coarse yarn sheetings are not selling as well as the medium weights or print cloths.

New lines of women's coating fabrics opened for Fall showed advances ranging up to 4½ per cent., only one line showing a moderate reduction. Few styles are being shown. In the more staple lines, suades and bolivias are featured. Dress goods will be opened by the largest factor in July and August. Buying has been light, and in small lots. Men's wear buying continues small, some purchases of overcoatings being reported and efforts being made to clean up all

Spring lots not being carried over. In several directions, mills are curtailing wool goods production.

In silk lines, there has been more business offering to some of the mills making high qualities for Fall. There is still a great deal of sharp competition going on in the sale of low-end printed goods, georgettes, and some of the popular-priced materials. The specialties are being sold moderately, with buyers taking only small lots.

Knitted coats are selling more freely, but at price concessions. There has been more business offering in some of the lines of Spring knit underwear for immediate delivery. Fancy hosiery continues to sell more freely than staples in cotton goods.

Final Cotton Ginning Returns.—The 1926 American cotton crop was placed at 17,687,807 running bales, or 17,910,558 equivalent 500-pound bales, by the Census Bureau in its final ginning report, issued this week. That quantity, exclusive of linters and counting round as half bales, included 234,041 running bales, which ginners estimated would be turned out after the March canvass. The crop compares with 16,122,516 running bales, or 16,103,679 equivalent 500-pound bales, in the 1925 crop.

Round bales, counted as half bales, included in the statistics totaled 656,861, compared with 351,121 in 1925 and 314,325 in 1924. The average weight of bale for the crop, counting round as half bales and excluding linters, was 506.3 pounds, compared with 499.5 in 1925 and 499.6 in 1924.

The number of ginners operated was 15,479, compared with 15,482 in 1925.

Production by States, in equivalent 500-pound bales, is given as follows:

	1926-27.	1925-26.	1924-25.
Alabama	1,497,197	1,356,719	985,601
Arizona	122,700	118,588	107,666
Arkansas	1,545,659	1,604,628	1,097,985
California	130,935	121,795	77,823
Florida	31,952	38,182	18,961
Georgia	1,493,061	1,163,885	1,003,770
Louisiana	828,020	910,468	492,654
Mississippi	1,883,952	1,990,537	1,098,634
Missouri	218,152	294,262	189,115
New Mexico	70,866	64,444	55,243
North Carolina	1,204,496	1,101,799	825,324
Oklahoma	1,759,895	1,691,000	1,510,570
South Carolina	997,131	888,666	806,594
Tennessee	450,520	517,276	356,189
Texas	5,609,301	4,165,374	4,951,059
Virginia	50,545	52,535	38,746
Other States	15,876	23,521	12,062
Total	17,910,258	16,103,679	13,627,938

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	13.86	14.21	13.95	14.09	14.12	14.09
July	14.04	14.39	14.15	14.28	14.29	14.30
October	14.18	14.57	14.30	14.46	14.49	14.48
December	14.34	14.73	14.47	14.63	14.65	14.61
January	14.35	14.73	14.46	14.64	14.64	14.61

SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Mar. 18	Mar. 19	Mar. 21	Mar. 22	Mar. 23	Mar. 24	
New Orleans, cents....	13.85	13.85	14.25	14.00	14.12	14.12	14.12
New York, cents....	14.05	14.05	14.40	14.15	14.25	14.25	14.25
Savannah, cents....	13.73	13.71	14.00	13.77	13.94	13.94	13.94
Galveston, cents....	13.80	13.80	14.20	13.95	14.00	14.00	14.00
Memphis, cents....	13.35	13.25	13.50	13.50	13.50	13.50	13.50
Nashville, cents....	12.81	13.81	13.19	13.94	14.06	14.06	14.06
Augusta, cents....	13.50	13.50	13.88	13.63	13.75	13.75	13.75
Houston, cents....	13.80	13.85	14.20	13.95	14.10	14.10	14.10
Little Rock, cents....	13.15	13.15	13.55	13.30	13.40	13.40	13.40
St. Louis, cents....	12.75	12.75	12.75	13.00	13.00	13.00	13.00
Dallas, cents....	12.95	14.25	13.30	13.05	13.20	13.20	13.20
Philadelphia, cents....	12.95	14.30	14.30	14.65	14.40	14.40	14.40

Notes of Textile Markets

The rise in linens is much slower in the domestic markets than it has been abroad, as buyers show a distinct tendency to resist paying more on goods for future delivery.

An auction sale of carpets and rugs will inaugurate a new carpet season on April 1. Reports from manufacturing centers indicate a tendency to lessen the output.

Sales of print cloths at Fall River last week were made up largely of odd styles, about 90,000 pieces having been disposed of. Less machinery is being operated at night in that center.

Several price advances for finishing cotton goods will become effective during the coming week. Finishers were losing money on production, and, with the demand for their services increasing, they are able to restore prices nearer a cost basis.

Burlap markets were quite strong at Calcutta, and large sales have been made for South American shipment. Some business was placed recently in this market for Calcutta shipments in April and May. Local markets have been firm.

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Total
10,559,300
10,257,400
\$65,414,000
\$54,344,000

March 26, 1927

DUN'S REVIEW

13

STOCK MARKET UNDER PRESSURE

Periods of Liquidation and Short Selling,
Though Rallying Power is Shown

THE stock market was under pressure during a large part of this week, but displayed strong rallying power, and most of the declines were followed by at least partial recoveries. The strongest leadership on the constructive side was furnished by the railroad and public utility groups, which held the market up on several occasions when there was rather general liquidation and short selling. Oil stocks were consistently weak, while the industrial list, as a whole, was irregular, the prime issues holding their own fairly well, but the less seasoned ones sold off. The stiffening in money rates, while regarded as due entirely to special causes, was responsible for a part of the selling. Most of the news, however, was of a favorable character, including the heavy car loadings, satisfactory iron and steel reviews, and indications of activity in the building and automotive industries. In spite of these conditions, however, the market was decidedly nervous and spotty all week. Delaware, Lackawanna & Western was the leader among the rails, as a result of the announcement of the plan under which about \$92,000,000 will be distributed to the stockholders of this road. Lackawanna stock advanced 5 points on the announcement of the plan, and other rails followed, inspired by favorable earnings and the fact that car loadings increased sharply. Norfolk & Western was among the conspicuous leaders in the upward movement. There was general buying among the public utilities, with gains registered in American & Foreign Power, American Water Works & Electric, National Power & Light, Electric Power & Light, Consolidated Gas 5 per cent. preferred, and Public Service 7 per cent. preferred.

The oil group was affected by the heavy overproduction, which has resulted in price cutting, both of crude oil and the refined products in various parts of the country. New low records for the year were established in the Standard Oil companies of New Jersey, New York and California, Simms, Sinclair, Skelly, California Petroleum, Independent Oil & Gas, Marland Oil, Louisiana Oil, Pierce Petroleum, Phillips Petroleum and others. The agricultural shares, as a group, were lower, and several of the baking stocks were also under pressure.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
G. & T.	104.01	103.72	104.31	103.50	103.73	104.19	103.96
R. R.	140.60	140.18	140.53	138.23	138.56	139.73	139.69
Ind.	108.51	109.10	109.05	108.48	108.48	108.63	108.73
Total	10,559,300	10,257,400	\$65,414,000	\$54,344,000			

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Mar. 25, 1927	Stocks This Week	Shares Last Year	Bonds This Week	Last Year
Saturday	924,600	\$65,400	\$7,304,000	\$5,843,000
Monday	1,832,700	1,423,000	11,239,000	9,023,000
Tuesday	1,925,100	1,374,900	12,538,000	8,736,000
Wednesday	2,046,100	2,647,300	9,087,000	10,736,000
Thursday	1,872,300	2,312,100	12,156,000	10,926,000
Friday	1,726,300	1,725,800	10,522,000	9,225,000
Total	10,559,300	10,257,400	\$65,414,000	\$54,344,000

KEOKUK.—Retail trade, while quiet in some lines, is about normal for this time of year. Industrial operations reflect no important changes. There is some unemployment. The building trade is quiet, though there is considerable remodeling. The number of real estate transfers exceeds that of a year ago for this time. Freight traffic has been heavy during the past few weeks, due principally to storage of coal, both industrial and domestic.

WELLINGTON & CO.

Members New York Stock Exchange
Members Pittsburgh Stock Exchange

31 Pine Street - - - - - New York
Union Trust Bldg. - - - - - Pittsburgh

Grain Prices and Movement

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.34 1/4	1.34 1/4	1.32 1/2	1.33 1/2	1.33 1/4	1.34
July	1.29 1/2	1.29 1/2	1.27 1/2	1.28 1/2	1.28 1/2	1.29
Sept.	1.27 1/2	1.27 1/2	1.25 1/2	1.26 1/2	1.26 1/2	1.27

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	74 1/2	74 1/2	72 1/2	72 1/2	71 1/2	72 1/2
July	75 1/2	78 1/2	77	77 1/2	76 1/2	77 1/2
Sept.	82 1/2	82 1/2	80	80	79 1/2	80 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	44 1/2	44 1/2	42 1/2	42 1/2	42 1/2	43 1/2
July	44 1/2	45	43 1/2	43 1/2	43 1/2	44 1/2
Sept.	43 1/2	43 1/2	42 1/2	42 1/2	42 1/2	43 1/2

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.00	99 1/2	97 1/2	97 1/2	98 1/2	99 1/2
July	97 1/2	97 1/2	95 1/2	95 1/2	96 1/2	97 1/2
Sept.	94 1/2	94 1/2	93	93	..	..

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour,	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	603,000	163,000	14,000	403,000
Saturday	691,000	406,000	10,000	370,000
Monday	779,000	468,000	24,000	658,000
Tuesday	458,000	338,000	8,000	531,000
Wednesday	513,000	498,000	46,000	431,000
Thursday	425,000	103,000	4,000	409,000
Total	3,469,000	1,976,000	106,000	2,802,000
Last year	3,449,000	1,953,000	120,000	4,189,000

Activity in Cotton Spinning.—According to preliminary government figures, 37,244,888 cotton spinning spindles were in place in the United States on February 28, 1927, of which 32,872,102 were operated at some time during the month, compared with 32,633,550 for January, 32,496,250 for December, 32,586,770 for November, 32,592,806 for October, 32,134,682 for September, and 33,009,138 for February, 1926.

The aggregate number of active spindle hours reported for the month was 8,266,211,131. During February the normal time of operation was 23-28 days (allowance being made for the observance of Washington's Birthday in some localities), compared with 25 1/2 for January, 26 for December, 25 1/2 for November, 25 1/2 for October and 25 1/2 for September. Based on an activity of 8.78 hours per day, the average number of spindles operated during February was 39,781,564, or at 106.8 per cent. capacity on a single-shift basis. This percentage compares with 102.3 for January, 100.3 for December, 101.2 for November, 98.9 for October, 98.5 for September and 103.2 for February, 1926. The average number of active spindle hours per spindle in place for the month was 222.



**CANADIAN
BRANCH
FACTORIES**

DO YOU KNOW THAT United States business men have invested over \$2,500,000,000 in Canada? Of this amount \$1,400,000,000 has been invested in Canadian manufacturing activities. Some 200 United States firms are operating Canadian branch factories. These United States manufacturers have realized the opportunity of a Canadian location not only for the growing domestic market in the cities and rural districts of the Dominion, but also for the special advantages for export business due to preferential tariffs within the British Empire. This includes a potential market of over 200,000,000 people.

The Canadian Pacific Railway maintains an organization to serve you by giving reliable information both in regard to raw materials for the manufacture of your products, industrial sites, manufacturing conditions or markets.

In Canada we could locate you in a district suitable to your needs, convenient to abundant resources of raw materials where labour is cheap and reliable and power rates but a fraction of those in the United States.

The services we offer you are gratuitous and you are invited to consult:

THE DEVELOPMENT BRANCH
(Minerals, raw materials & development opportunities)
OR
THE INDUSTRIAL DEPARTMENT
(Industrial sites, manufacturing conditions, etc.)

Canadian Pacific Railway - Montreal

MONTHLY BANK CLEARINGS

The detailed record of bank clearings for the month of February is given herewith:

	February:	1927	1926	1925	February:	1927	1926	1925
Boston	\$1,893,576,400	\$1,652,000,000	\$1,602,000,000		San Francisco	\$750,850,500	\$795,314,000	\$716,519,900
Springfield	19,891,700	21,796,500	22,363,600		Los Angeles	758,821,000	664,588,000	592,418,000
Worcester	13,218,700	13,580,700	13,212,200		Seattle	166,033,200	164,987,100	152,765,500
Fall River	7,000,800	8,486,000	9,665,700		Portland	136,300,000	147,303,900	122,357,200
New Bedford	4,854,000	5,070,100	6,182,500		Salt Lake City	59,800,200	62,515,000	57,329,600
Lowell	4,688,400	3,742,300	4,278,800		Sacramento	31,102,700	29,685,400	31,981,900
Holyoke	3,456,500	3,259,800	3,787,200		Helena	10,614,900	10,181,400	10,818,500
Portland, Me.	14,976,400	12,110,300	12,195,400		San Diego	28,563,800	23,611,400	19,376,900
Hartford	55,721,100	65,624,700	56,742,500		Oakland	79,345,600	82,699,700	74,431,500
New Haven	28,600,600	26,531,900	27,466,500		Long Beach	27,260,000	29,096,700	26,574,200
Waterbury	8,874,000	8,930,900	7,674,300		Stockton	11,219,100	10,030,300	9,473,800
Providence	52,975,900	52,966,100	52,656,400		San Jose	10,970,800	10,107,200	9,378,400
New England	\$2,108,511,900	\$1,874,160,300	\$1,908,217,400		Pacific	\$2,070,881,800	\$2,030,120,100	\$1,833,420,400
February:	1927	1926	1925					
Philadelphia	\$2,156,000,000	\$2,158,000,000	\$1,996,000,000					
Pittsburgh	761,949,100	704,276,100	686,029,000					
Scranton	23,673,700	21,997,700	23,292,000					
Reading	16,314,700	13,566,800	12,324,200					
Wilkes-Barre	14,923,800	12,057,700	11,379,500					
Harrisburg	17,727,800	16,155,900	17,968,900					
York	6,573,300	6,507,700	6,689,000					
Altoona	5,998,700	5,587,000	5,456,500					
Lancaster	8,483,700	8,575,900	9,842,800					
Beaver Co., Pa.	2,819,000	2,539,600	2,747,000					
Franklin	1,300,000	1,365,300	2,002,200					
Buffalo	194,018,300	197,389,300	184,523,300					
Albany	26,427,500	23,559,400	24,500,700					
Rochester	51,787,200	53,601,100	44,354,700					
Elmira	4,326,000	3,840,600	3,603,000					
Syracuse	24,254,200	23,504,200	20,489,400					
Binghamton	5,426,900	4,649,700	4,555,400					
Trenton	35,792,800	32,325,400	30,468,500					
Middle	\$3,387,795,500	\$3,289,772,000	\$3,092,849,300					
February:	1927	1926	1925					
Baltimore	\$104,600,200	\$422,897,200	\$380,338,500					
Washington	103,348,100	99,026,100	93,021,500					
Richmond	182,858,400	202,584,000	207,584,000					
Norfolk	21,290,600	31,056,900	32,371,300					
Charleston, S. C.	10,376,000	11,234,200	10,939,900					
Columbia	6,916,000	5,908,500	7,008,500					
Atlanta	203,383,000	288,227,500	247,214,200					
Augusta	8,155,600	8,141,700	9,042,500					
Columbus, Ga.	4,365,000	4,171,400	4,112,800					
Jacksonville	90,510,000	153,565,900	99,299,700					
Wheeling	15,258,100	15,629,100	17,963,800					
South Atlantic	\$1,051,650,300	\$1,242,666,300	\$1,109,815,700					
New Orleans	\$238,315,300	\$236,421,700	\$233,223,600					
Louisville	144,925,400	141,218,700	140,194,100					
Memphis	88,356,900	100,226,200	94,959,500					
Chattanooga	30,296,700	30,854,800	26,619,500					
Nashville	87,579,200	88,170,800	83,76,600					
Knoxville	12,805,200	11,966,300	13,984,400					
Birmingham	93,880,800	104,949,900	106,984,000					
Mobile	8,081,700	8,809,600	8,348,100					
Dallas	196,234,700	200,337,800	204,232,300					
Houston	149,211,500	143,990,200	140,182,300					
Galveston	59,325,000	34,867,000	38,569,600					
Fort Worth	47,345,100	55,704,800	51,625,800					
Austin	5,904,900	6,968,300	6,620,100					
Oklahoma	113,390,000	111,900,000	104,547,400					
Little Rock	55,156,700	56,523,200	52,147,800					
Vicksburg	1,785,600	1,906,300	1,836,100					
Southern	\$1,333,698,800	\$1,334,471,600	\$1,308,584,200					
Chicago	\$2,634,397,100	\$2,714,092,000	\$2,576,340,400					
Detroit	605,827,800	611,826,600	550,069,100					
Cleveland	468,444,200	433,325,500	413,644,500					
Cincinnati	275,998,000	15,172,300	268,619,900					
Minneapolis	254,567,200	254,709,300	311,071,700					
St. Paul	108,843,400	119,545,300	115,889,400					
Duluth	23,233,200	24,562,200	30,468,000					
Des Moines	37,064,500	40,651,100	41,177,100					
Davenport	48,771,200	35,631,600	39,797,000					
Waterloo	4,699,800	4,317,500	5,411,600					
Cedar Rapids	10,266,000	9,513,900	9,236,100					
Sioux City	25,739,100	27,018,300	29,080,400					
St. Louis	547,620,700	594,165,200	564,700,000					
Kansas City	546,271,500	500,870,300	504,101,200					
St. Joseph	25,373,300	29,299,000	32,265,800					
Milwaukee	176,149,900	166,219,000	154,302,200					
Indianapolis	92,430,000	83,348,000	64,822,000					
Columbus, Ohio	66,791,300	60,245,600	58,639,800					
Youngstown	22,088,700	19,758,400	19,189,500					
Toledo, Ohio	172,345,000	141,651,000	41,177,100					
Akron	22,870,000	20,752,000	20,086,000					
Canton	15,507,900	15,491,900	17,691,200					
Evansville	22,424,300	19,259,500	20,380,400					
Fl. Wayne	11,550,700	10,111,200	10,320,400					
South Bend	10,982,600	11,815,500	10,245,500					
Peoria	18,645,200	19,010,800	19,908,900					
Springfield, Ill.	2,772,600	10,366,400	10,001,000					
Rockford	13,126,500	11,796,700	9,981,800					
Bloomington	5,647,600	5,772,300	5,727,000					
Quincy	5,905,100	5,821,400	6,006,100					
Decatur	524,828,400	5,305,500	5,720,200					
Jacksonville	1,419,600	1,585,000	1,414,500					
Grand Rapids	29,755,100	32,218,200	27,812,700					
Jackson	6,368,400	6,462,500	5,707,800					
Lansing	9,837,000	10,787,700	9,257,100					
Ann Arbor	4,227,400	4,285,900	3,703,300					
Cent. West	\$6,669,954,100	\$5,964,773,000	\$5,972,205,400					
Omaha	\$149,001,800	\$157,000,700	\$161,849,900					
Fremont	1,429,500	1,399,300	1,427,400					
Lincoln	17,295,600	17,625,800	18,496,000					
Wichita	31,125,400	30,207,000	30,116,900					
Topeka	13,051,900	14,381,500	12,394,600					
Denver	117,455,600	118,878,300	124,464,300					
Colorado Springs	4,873,200	4,575,600	4,462,400					
Pueblo	4,925,200	4,613,900	4,357,900					
Fargo	6,470,100	6,830,000	6,756,500					
Grand Forks	4,587,000	4,841,000	5,676,000					
Sioux Falls	6,704,200	5,147,000	3,800,300					
Western	\$356,919,500	\$365,500,100	\$373,802,700					

A Directory of Export Buyers

FOR many years, manufacturers in all parts of the United States have been in search of a directory that would help them in the distribution of their merchandise abroad. Many books have been used as possible sources of names of those firms on the other side of the world that were in the market for American goods. Unfortunately, the majority of these have been found wanting, either on account of poor arrangement or compilation, or inaccuracy of address and paucity of descriptive matter regarding the nature of the business in which the firm was engaged.

Thus, foreign directories of various kinds and sizes have been laid aside again and again by enterprising manufacturers as unsuitable for their use. The complaints voiced most frequently about these directories were that there was no descriptive matter following the names of the firms that would give any indication of the type of merchandise for which they were in the market, or any data that would tend to indicate the standing of the firm.

At last, a book that covers these requirements has been compiled. It has just been issued in the form of a directory of export buyers located in New York. This book includes the names of export commission houses, export merchants, resident buyers for foreign countries, New York purchasing agents of sugar centrals, etc., and also a list of the various export managers and the manufacturers they serve.

BUYERS FOR EXPORT, a complete directory of export buyers in New York, 500 pages, handsomely and durably bound in buckram. Published by the Exporters' Encyclopædia Corporation, 20 Vesey Street, New York, N. Y. Price \$10.

Business Conditions at Seattle

SEATTLE.—A gain of nearly a million tons in the total trade of Seattle's harbor in 1926 over the record of 1925 is shown by the annual report just compiled. Addition to grain bins at the port's terminal elevator for the handling of 500,000 bushels more is an immediate building project. Increase in the volume of grain coming to the port necessitated the addition. The freight and charter market continues firm. Lumber to Australia is quoted at \$15; to Japan \$11; wheat to Shanghai \$5.50; lumber intercoastal is offering in good volume with \$15 the going rate for tramp vessels.

Construction of 80 new residences was authorized by the city building department last week. This is a number somewhat smaller than for the week previous, but considerably ahead of the normal for this time of year. A total of 442 automobiles were sold during the week ended March 11, valued at \$329,656, which is about \$1,000 more than the total for 444 cars sold in the week previous. Employment is improving. Demand from agricultural districts is increasing. Fish canneries, logging camps, and lumber mills are demanding more workers. Sales of electrical equipment during the week included some large units for hydro developments. One 400 H. P. motor was sold, and orders were received for 100 motors for one lumber mill.

Dominion of Canada

MONTREAL.—As diagnosed last week, the fine weather conditions then prevailing were somewhat premature, and the relapse to Winter has, in some degree, affected the activity in retail sales of dry goods and kindred lines, but there is a general looking forward to a good Easter trade. Satisfactory reports are heard from the wholesale dry goods trade, both as to the volume of orders and collection returns, which compare favorably with the figures of last year. In the woolen and clothing trade, however, conditions are still somewhat disappointing.

February was a dull month in the boot and shoe industry, resulting in some reduction of output and employment, but some improvement has developed, and certain factories that were comparatively idle are now reported as doing a fair amount of leather cutting. An increase is noted in the local demand for leather, and there is some moderate export movement in sole leather, principally to American boot and shoe centers. Prices tend towards firmness, more particularly in offal sole, bellies being quoted at 25c. and shoulders at 30c. Crops are quoted at from 40c. to 41c.

In the grocery trade, the only noteworthy feature is a slight decline of 10c. a hundredweight by local refiners due, it is said, to certain importations of Cuban refined sugars, which are suitable for manufacturing purposes, but hardly adapted to the general retail trade. The undertone in the market is strong, and prices are likely to recover in the near future. In canned goods, there is a steady distribution, retailers' orders last Fall having been below the average.

QUEBEC.—Spring conditions becoming effective much earlier than usual have upset certain trade programs, and in some instances orders rushed to manufacturers are too numerous to be filled promptly. The roads all through the district have broken up, and flooded streams will cause a rush drive of saw logs and pulpwood, so that the usual log-driving season is expected to be short. The Workmen's Compensation Act, which was to have come into effect April 1, has been suspended for a year. Telegraph companies recently decided to allow code words in day and night letters, a concession that will be of great advantage to trade in general.

TORONTO.—Irregularity characterized business during the week, partial responsibility for which may have been due to the inclemency of the weather. Merchants in the main asserted confidence in the future, pointing to the aggregate of turnover which exceeds by a nice margin the total for the first ten weeks of 1926. Sales of dry goods were really below expectations lately, and considerable spottiness is apparent. Merchants in the smaller cities were blaming mail order establishments for some of their slackness, although noting that lines other than dry goods had not been so noticeably affected. Clothing sales were slightly

up for men, and the demand for women's apparel remained nominal, although a remarkable call for imported gowns at good prices existed. Tailors were moderately busy, but the claim was made that customers were manifesting a greater interest in novelty suiting for Spring wear, consequently the trade anticipate a healthier condition before long. Stationery and fancy goods moved in satisfactory quantity.

Shipments of lumber by dealers were not large, and complaints were to be heard regarding the profits available. The value of building permits issued by 63 cities during February was 43.3 per cent. higher than that of the preceding month, and 9 per cent. over the value for February of last year. A great activity prevailed in building circles in Toronto, some very important work being in prospect for Summer.

Tanners were mostly interested in export business, the domestic demand having diminished somewhat, due to restricted production in the shoe manufacturing trade. Fur dealers were concerned over the high price of muskrat, which they claim has prevented travelers from getting the placing business expected, with the result that few coats are being made up and salesmen for silk linings catering to this class of trade also suffered loss of business. Payments were hardly fair.

SASKATOON.—Retail trade in January and February was rather quiet, owing to the cold weather prevailing throughout this district. With warmer weather during March, trade has shown considerable improvement. Building permits issued by the city last year totaled over \$2,000,000, and from present indications this will be exceeded greatly during the current year. One of the largest cereal producers here has announced its intention of building an extensive addition to its present plant, and a large flour mill also is to be erected here during the Summer. There is a good demand for farm machinery, and dealers in automobiles report sales as very satisfactory.

Stocks of Hides Compared

AN official report on stocks of hides and skins, supplies and production of leather for January shows that the total number of cattle hides held in stock on January 31 by packers, butchers, tanners, dealers and importers, or in transit to them, amounted to 3,979,073, compared with 3,880,276 on December 31, 1926, and with 4,506,922 on January 31, last year. Stocks of calf and kip skins aggregated 3,815,649 at the end of January, against 4,167,981 the month previous and 3,705,462 on January 31, 1926. Goat and kid skins numbered 8,391,591 on January 31, 9,968,798 at the end of December and 7,332,347 at the close of January, 1926. Stocks of sheep and lamb skins on January 31, 1927 were 6,927,020, on December 31, 7,510,300 and January 31, 1926, 6,471,853.

Harness leather in stock on January 31, amounted to 384,386 sides, compared with 382,995 sides on the corresponding date in 1926.

MEETING NOTICE

INSPIRATION CONSOLIDATED COPPER COMPANY

NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the Company, 242 Water Street, Augusta, Maine, on Monday, the twenty-fifth day of April, 1927, at two o'clock P. M., for the election of Directors and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books will not be closed; but only those stockholders of record at the close of business Friday, April 8, 1927, will be entitled to vote at said meeting.

By order of the Board of Directors.

J. W. ALLEN, Secretary.

BARROW, WADE, GUTHRIE & CO. ACCOUNTANTS AND AUDITORS

Equitable Bldg., 120 Broadway, NEW YORK

CHICAGO—Westminster Bldg.

PHILADELPHIA—Packard Bldg.

SAN FRANCISCO—Exposition Bldg.

BOSTON—Scollay Bldg.

GLASGOW, SCOTLAND, 142 St. Vincent St.

UTICA—The Clarendon Bldg.

MONTREAL, CANADA, 13 McGill St.

LONDON, ENGLAND, 8 Frederick's Place

DUN'S INSOLVENCY INDEX

R. G. DUN & CO.'S Insolvency Index continues higher than in the early months of 1926, and is also above the average for the five year period, 1921-25, inclusive. Proportioned to the number of firms in business, DUN'S Insolvency Index for March to date is 112.1 and contrasts 110.5 a year ago. At 133.8 for February this year and 141.9 for January it appears that the decline from the opening of 1927 has been more marked than it was a year ago.

	1921-25	1927	1926	Aver.
March 1-17.....	112.1	110.5		
Mth.		106.8	110.9	
February	133.8	119.0	128.0	
January	141.9	133.9	138.0	
December	114.4	105.4	126.1	

FRANK G. BEEBE, President

SAMUEL J. GRAHAM, Sec'y & Treas.

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A broad campaign addressed to consumers is a difficult and costly proposition, involving the use of scores of media of various kinds in as many widely scattered localities and—no matter how successful the campaign may be in arousing consumer interest—there can be no sales unless the goods advertised are already in stock at the leading retail stores, with additional supplies available at distributors' warehouses. There must, therefore, be a preliminary campaign to rouse the interest and enlist the co-operation of the distributors and dealers before the first advertisement in local media appears.

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DUN'S INTERNATIONAL REVIEW

R. G. DUN & CO., The Mercantile Agency, PUBLISHERS

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